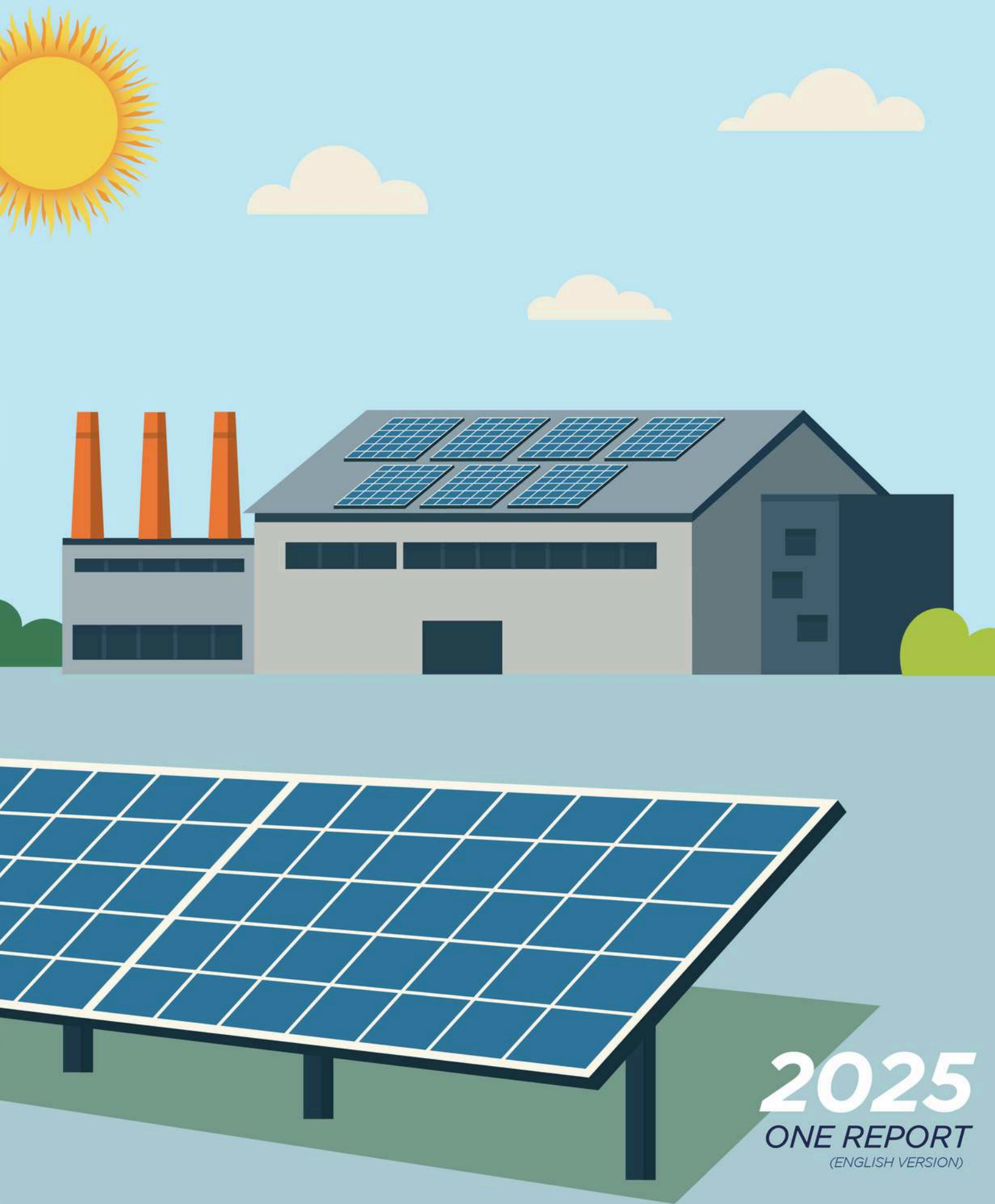


ANNUAL REPORT 2025

(56-1 One Report)



SPCG
Public
Company
Limited



2025
ONE REPORT
(ENGLISH VERSION)

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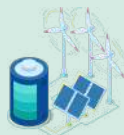
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General Information



Company Name

SPCG PUBLIC COMPANY LIMITED

Type of Business

To conduct investment-related businesses by holding shares in affiliated companies to operate 5 business segments, as follows:

- (1) Investment and development of solar power generation projects (Solar Farms); provision of full-cycle solar farm engineering, procurement, and construction services ("Engineering, Procurement and Construction: EPC"); and provision of operation, maintenance, and monitoring services for solar farms ("Operation, Maintenance and Monitoring: OM&M").
- (2) Distribution and installation of rooftop solar power generation systems (Solar Roof).
- (3) Official distributor (Authorized Sales Partnership) of inverters from SMA Solar Technology AG (SMA), Germany.
- (4) Investment in solar power generation projects for use in new urban development areas within the Eastern Economic Corridor (EEC), with a total installed capacity of not less than 500 megawatts.
- (5) Investment in solar power generation projects in Japan.

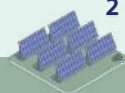
The business of manufacturing, distributing, and providing installation services for steel roofing (Steel Roof) has been discontinued, and the company will proceed with the formal business dissolution with the Department of Business Development, Ministry of Commerce.

Head Office Location

No. 1, Capital Workplace Building,
10th Floor, Soi Chaemchan,
Khlong Tan Nuea, Watthana,
Bangkok 10110, Thailand.

Locations of Affiliated Companies

- (1) The Group's solar farm business is located across 10 provinces, comprising a total of 36 sites.
- (2) The Solar Roof business head office is located at No. 1, Capital Workplace Building, 9th Floor, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand.
- (3) The official inverter distributor business head office is located at No. 1, Capital Workplace Building, 10th Floor, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand.
- (4) EEC project investment business, with the head office located at Room No. 702, 7th Floor, Capital Workplace Building, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand.
- (5) Investment in solar power generation projects in Japan.
 - (5.1) Tottori Yonago Mega Solar Farm Project, located in Tottori City, Japan.
 - (5.2) Ukujima Mega Solar Project, located in Sasebo City, Nagasaki Prefecture, Japan.
 - (5.3) Kagoshima Ohura Mega Solar Project, located in Kyushu Island, Kanoya City, Kagoshima Prefecture, Japan.



Juristic ID

0107548000137

Website

www.spcg.co.th

Telephone

0-2011-8111

Fax

0-2011-8112

Registered Capital

1,055,790,000 THB

Paid-up Capital

1,055,790,000 THB

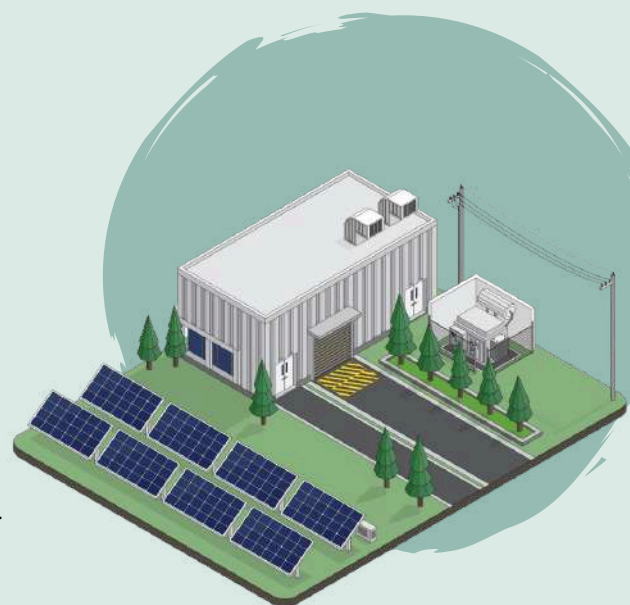
Par Value per Share

Par value of THB 1 per share.

Securities Registrar

Thailand Securities Depository Co., Ltd. ("TSD")

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,
Bangkok 10400, Thailand.
Telephone: 0-2009-9000 Fax: 0-2009-9991



Contact

• Company Secretary & Governance

Telephone: 02-011-8111 ext. 1031

Fax: 02-011-8112

E-mail: info@spcg.co.th

• Investor Relation

Telephone: 02-011-8111 ext. 1051

Fax: 02-011-8112

E-mail: ir@spcg.co.th

Company Auditor

Ms. Sophit Phromphon

Certified Public Accountant No. 10042 or

Mr. Natthaphong Tantijattanont

Certified Public Accountant No. 8829 or

Ms. Dussanee Yimsuwan

Certified Public Accountant No. 10235 or

Ms. Kunntee Koetjana

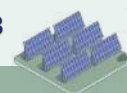
Certified Public Accountant No. 12418

KPMG Phoomchai Audit Co., Ltd.

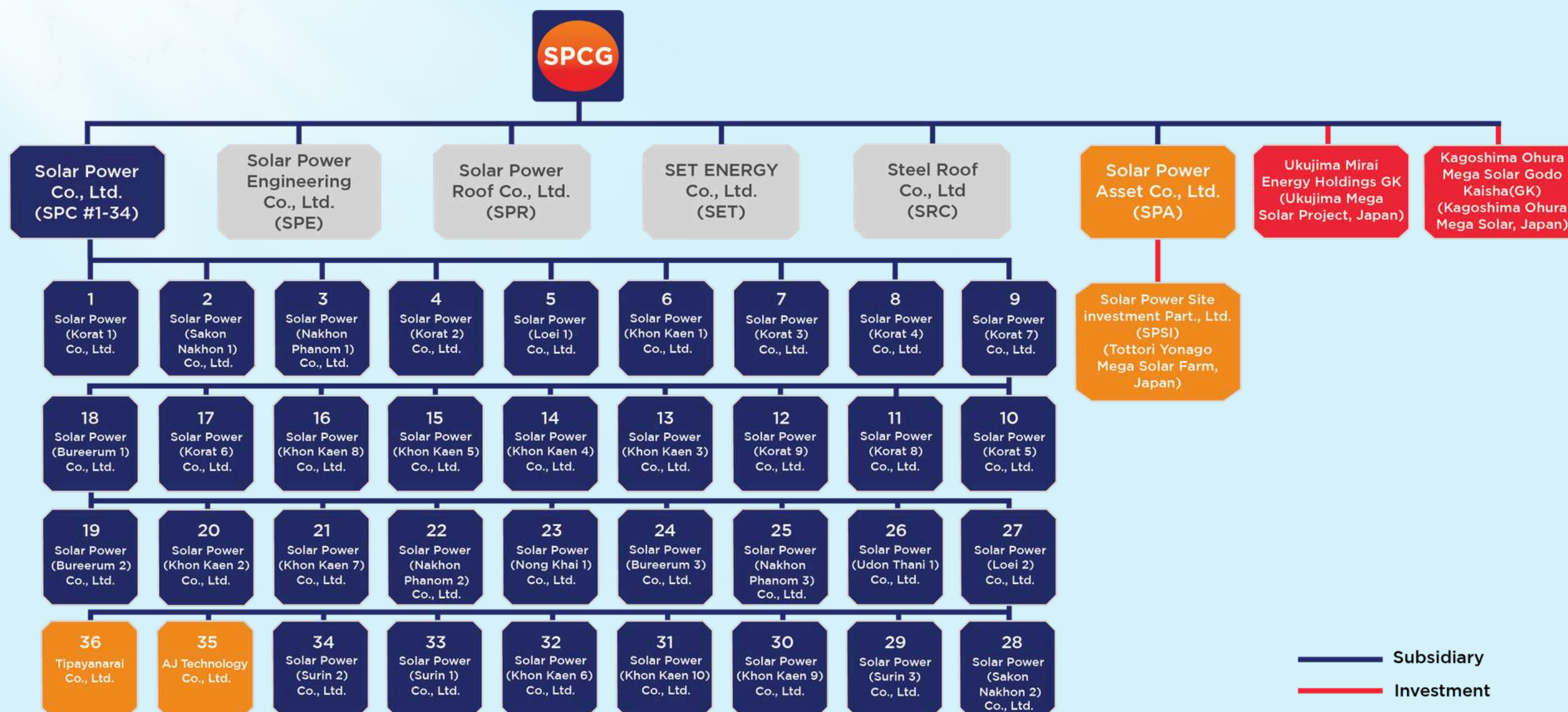
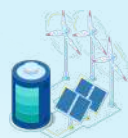
50th–51st Floors, Empire Tower,

1 South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok
10120, Thailand.

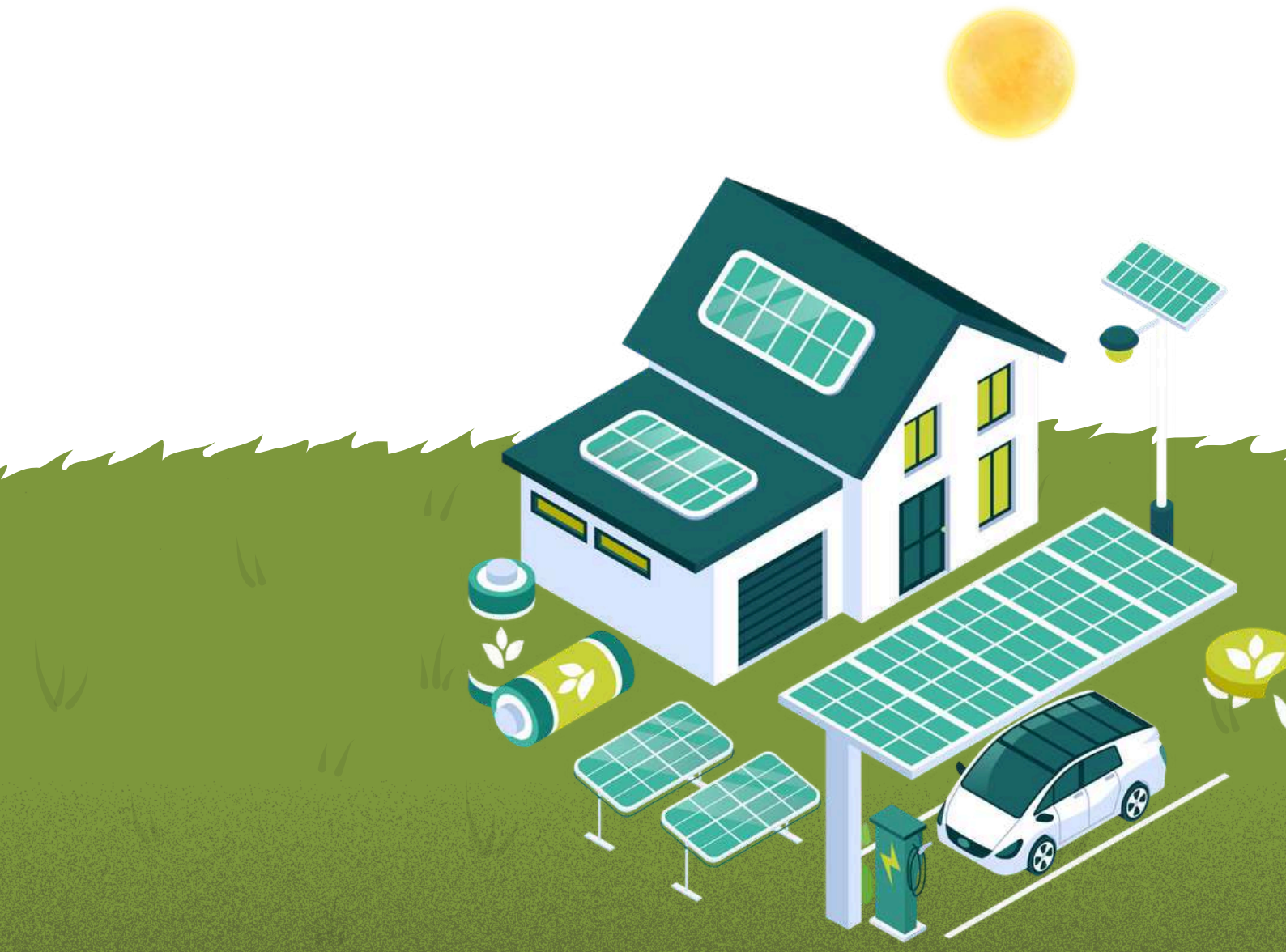
Telephone: 0-2677-2000 Fax: 0-2677-2222



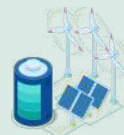
Company Structure



SPCG



Financial Highlights



		2568/2025	2567/2024	2566/2023
Consolidated Statement of Comprehensive Income				
	In million baht			
Revenue from sale and rendering of services		1,725.5	2,049.2	4,125.6
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		1,079.7	1,522.1	2,937.2
Profit for the year		377.3	746.7	1,973.9
Profit attributable to owners of the parent		378.3	682.5	1,838.0
Consolidated Statement of Financial Position				
	In million baht			
Total assets		19,111.1	21,435.2	23,896.9
Total liabilities		428.4	254.8	2,048.5
Equity attributable to owners of the parent		16,170.8	18,542.2	19,136.0
Non-controlling interests		2,511.9	2,638.2	2,712.4
Shares or information about ordinary shares				
Paid-up Capital	(Million Share)	1,055.8	1,055.8	1,055.8
Book value per share	Baht	15.32	17.56	18.12
Earnings per share (EPS)	Baht	0.36	0.65	1.74
Dividend paid per share	Baht	2.16	1.20	0.95



Message from the Chairperson

In 2025, SPCG Public Company Limited (SPCG) remained steadfast in driving our operations with full capacity and dedication, amidst a rapidly shifting global economy and energy landscape, as well as domestic economic contraction. Guided by a far-reaching vision, the Board of Directors, together with the management team and all employees, has propelled the organization forward to maintain our leadership in the clean energy sector and deliver sustainable returns to all stakeholders.

The cornerstone of our operations over the past year has been the enhancement of management efficiency across our existing solar farm projects. We have focused on maximizing their potential to generate returns while ensuring we are well-positioned for the next phase of growth.

In terms of generating incremental revenue from our 36 solar farm projects, the Company has achieved significant success in the International Renewable Energy Certificate (iREC) business. From 2023 through December 2025, the Company successfully traded 453,017 RECs, equivalent to reducing greenhouse gas emissions by over 270,000 tonnes of carbon dioxide equivalent (tCO₂e). This mechanism serves as a vital tool in supporting our business partners to achieve international low-carbon certification, while also establishing a new revenue stream that reflects the intrinsic value of the renewable energy we produce.

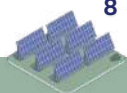
Furthermore, Solar Power Roof Co., Ltd. (an SPCG subsidiary) continues to uphold its leadership in the solar roof market by consistently expanding solar rooftop installations. To date, we have surpassed 200 MW in total installed capacity. We have also intensified our marketing plans and business strategies to bolster competitiveness and offer more diverse options to our clients. To meet the rising demand for clean energy across all sectors, we prioritize industrial factories and commercial buildings, with a special emphasis on the residential segment. Our goal is to transform rooftops into a means of reducing electricity costs for the public, aligning with a modern, eco-conscious lifestyle.

Looking toward future growth, SPCG continues to actively seek investment opportunities in renewable energy, both domestically and internationally. We remain committed to studying and conducting business in close alignment with the government policies of each country to ensure that every investment is stable and fosters high-quality, long-term growth.



On behalf of the Board of Directors, the management, and all employees, I would like to express my sincere gratitude to our shareholders and all stakeholders for your continued trust and support of SPCG. We pledge to uphold the principles of good corporate governance and social responsibility, steering the organization toward robust growth and remaining a vital part of creating a sustainable clean energy society for the future.

(Dr. Wandee Khunchornyakong Juljarern)
Chairperson



Message from the Chief Executive Officer



As the Chief Executive Officer of SPCG Public Company Limited (SPCG), I am deeply honored to be entrusted with the leadership of this organization. I have full confidence in our potential and am resolutely committed to building upon our legacy of success. We navigate the ongoing global energy transition—a period that presents both significant challenges and immense opportunities—with strategic agility. I have witnessed firsthand the dedication of our people at every level; they are the driving force enabling SPCG to push beyond boundaries. Our focus remains on meticulous maintenance to maximize yield, coupled with rigorous cost management to reduce operating expenses. These efforts ensure a robust cash flow, providing a solid foundation for diversifying into new businesses and delivering optimal value to our shareholders.

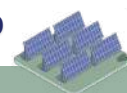
Over the past year, despite the headwinds of economic volatility and rising operational costs, SPCG has maintained a strong financial standing. Notably, we have sustained an impressive EBITDA Margin, which serves as a clear reflection of our core profitability and organizational resilience.

SPCG is now entering a new dimension of the renewable energy business by engaging more directly with consumers. We have intensified our focus on the Solar Roof business, particularly within the residential sector. I am convinced that this segment will be a primary engine for sustainable revenue growth in the years to come.

I believe that even in an uncertain world, clear objectives, robust risk management, and prudent investment—aligned with regional government policies—will allow us to diversify risks and expand our profit channels. With the continued support of our shareholders, SPCG is well-positioned to elevate itself into a leading international corporation characterized by stable and sustainable growth.

In closing, I would like to express my sincere gratitude to the Chairperson, the Board of Directors, and all stakeholders for your trust. My team and I pledge to dedicate our utmost efforts to our duties, ensuring the best possible outcomes for SPCG and society at large.

(Miss Omsin Siri)
Chief Executive Officer



Part 1

Business Operations and Operating Results

1. Structure and Operations of the Group

1.1 Business Policy and Overview of Operations

SPCG Public Company Limited, abbreviated as SPCG, is a company listed on the Stock Exchange of Thailand under the Energy and Utilities sector. The Company operates as a holding company, whereby SPCG is the major shareholder of a total of 42 subsidiary companies. SPCG has a registered and fully paid-up capital of THB 1,055,790,000, with a par value of THB 1 per share.

SPCG is a pioneer in investing in and developing solar power generation projects (Solar Farms), being the first company in Thailand and the Southeast Asian region to do so. The Company commenced commercial electricity sales (Commercial Operation Date: COD) to the Provincial Electricity Authority in 2010 and completed the development of all 36 projects in 2014. The projects have a total installed capacity of over 260 megawatts, located across 10 provinces, comprising the Northeastern region—Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buriram, Surin, Nong Khai, Udon Thani, and Loei—and the Central region, namely Lopburi Province, covering a total area of more than 5,000 rai.

Subsequently, SPCG expanded its investment into solar power generation projects for use in the New City area within the Eastern Economic Corridor (EEC), with a total installed capacity of not less than 500 megawatts and a total investment value of not exceeding THB 23,000 million. The investment is undertaken through SET Energy Company Limited (SET ENERGY), a subsidiary of SPCG, which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA). SET ENERGY has already entered into a Power Purchase Agreement (PPA) with PEA ENCOM on 26 November 2020. At present, SET ENERGY is in the process of preparing the required documentation and obtaining permits prior to the commencement of project development, and the matter is currently under legal proceedings.

SPCG has expanded its solar farm investment business into Japan, where two projects have already commenced commercial operations: (1) Tottori Yonago Mega Solar Farm Project in Tottori City, with a total installed capacity of 30 megawatts; and (2) Kagoshima Ohura Mega Solar Project located on Kyushu Island, in Kanoya City, Kagoshima Prefecture, with a total installed capacity of 8.02 megawatts. In addition, SPCG is currently developing one project, namely the Ukujima Mega Solar Project in Sasebo City, Nagasaki Prefecture, with a total installed capacity of 480 megawatts.

SPCG has been a pioneer in the development of the solar rooftop power generation business (Solar Roof) through Solar Power Roof Company Limited (SPR), a subsidiary of SPCG, since 2013. The business covers residential properties, commercial buildings, office buildings, government buildings, and industrial factories.

SPCG has been appointed as an Authorised Sales Partner of SMA Solar Technology AG (SMA) from Germany for the distribution of inverters, through Solar Power Engineering Company Limited (SPE), a subsidiary of SPCG, since July 2018.

Steel Roof Company Limited (SRC), a subsidiary of SPCG, which operates a business engaged in the manufacturing, distribution, and installation of metal sheet roofing systems with integrated services, has notified the cessation of its operations due to competitiveness constraints and will proceed with the formal dissolution process with the Department of Business Development, Ministry of Commerce.



1.1.1 Vision, Mission, Goals and Strategies of the Company

Vision

SPCG is committed to becoming a leader in renewable energy, establishing a strong foundation for sustainable business by clean and environmentally friendly technologies.

Mission

- (1) To expand business opportunities in the renewable energy sector, both domestically and internationally.
- (2) To seek strategic business partners to enhance capabilities and strengthen competitiveness.
- (3) To conduct business with responsibility toward society and the environment.
- (4) To create long-term value for shareholders through stable and sustainable profit growth.
- (5) To continuously build confidence in the value of the Company's products, develop designs with maximum efficiency, and consistently deliver excellent services to customers, under the quality policy: "Dedication to the Continuous Development of Executive Products and Services."

Goals and Strategies of the Company

- (1) SPCG is committed to increasing its generation capacity by expanding investments in the development of new solar farm projects, both domestically and internationally, with plans to further expand investments in Japan and to explore investment opportunities in the ASEAN region.
- (2) SPCG aims to increase its market share and strengthen its leadership position in the solar rooftop power generation business (Solar Roof) by expanding market penetration across all customer segments, delivering highly efficient system designs, providing excellent and continuous customer service, and generating attractive returns.
- (3) SPCG is committed to strengthening confidence in its role as an Authorised Sales Partner of inverters for SMA Solar Technology AG (SMA), Germany, with plans to reinforce relationships with existing customers and expand its new customer base through a team of highly skilled professionals in the Indochina region.

1.1.2 Significant Changes and Developments over the Past Three Years (2023–2025)

2023

January

- On 4 January 2023, SPCG established Solar Roof Thai Company Limited with a registered capital of THB 5 million, in which SPCG holds a 99.99% shareholding. The company was established to operate a business engaged in the installation of solar rooftop power generation systems for residential houses, with a system size not exceeding 10 kilowatts.

March

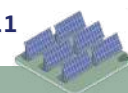
- TRIS Rating Company Limited affirmed SPCG's corporate credit rating and debenture rating for the year 2023 at "A-", with a "Stable" outlook.

April

- The Annual General Meeting of Shareholders for the year 2023, held on 19 April 2023, resolved to acknowledge the payment of an interim dividend from operating results for the period from 1 January 2022 to 30 June 2022, together with retained earnings, at the rate of THB 0.25 per share for 1,055,790,000 shares, amounting to a total of THB 263,947,500. The meeting also approved the payment of a second dividend at the rate of THB 0.60 per share, amounting to a total of THB 633,474,000. As a result, the total dividend for the year 2022 amounted to THB 0.85 per share, representing a total payment of THB 897,421,500. The record date for determining shareholders entitled to receive the dividend was set for Wednesday, 15 March 2023, and the dividend payment date was scheduled for Thursday, 18 May 2023.

August

- The Board of Directors' Meeting No. 3/2023, held on 11 August 2023, resolved to approve the payment of an interim dividend from operating results for the period from 1 January 2023 to 30 June 2023, together with retained earnings, at the rate of THB 0.30 per share, amounting to a total of THB 316,737,000. The record date for determining shareholders entitled to receive the dividend was set for 28 August 2023 (with the ex-dividend date (XD) on 25 August 2023), and the dividend payment date was scheduled for 8 September 2023.



2024

March

- TRIS Rating Company Limited affirmed SPCG's corporate credit rating and debenture rating for the year 2024 at "A-", with a "Stable" outlook.
- The Extraordinary General Meeting of Shareholders No. 1/2024 of Solar Power Engineering Company Limited, a subsidiary of SPCG, held on 18 March 2024, resolved to approve a reduction of the registered capital from the original registered capital of THB 4,000,000 to a new registered capital of THB 1,000,000.
- The Annual General Meeting of Shareholders for the year 2024 of Solar Roof Thai Company Limited, a subsidiary of SPCG, held on 26 March 2024, resolved to approve the dissolution of the company, which has been duly registered with the Ministry of Commerce, and the liquidation process has been completed.

April

- The Annual General Meeting of Shareholders for the year 2024, held on 19 April 2024, resolved to approve a reduction of the registered capital from THB 1,153,189,000 to THB 1,055,790,000 by cancelling 97,399,000 unissued shares with a par value of THB 1.00 per share. The meeting also approved the amendment to the Company's Memorandum of Association, which was registered on 20 May 2024, and the reduction of the legal reserve from THB 115,318,900 to THB 105,579,000.
- The Annual General Meeting of Shareholders for the year 2024, held on 19 April 2024, resolved to acknowledge the payment of an interim dividend from operating results for the period from 1 January 2023 to 30 June 2023, together with retained earnings, at the rate of THB 0.30 per share for 1,055,790,000 shares, amounting to a total of THB 316,737,000. and approved the payment of a second dividend at the rate of THB 0.65 per share, amounting to a total of THB 686,263,500. Accordingly, the total dividend for the year 2023 amounted to THB 0.95 per share, representing a total payment of THB 1,003,000,500. The record date for determining shareholders entitled to receive the dividend was set for Tuesday, 12 March 2024, and the dividend payment date was scheduled for Friday, 17 May 2024.

May

- The Board of Directors' Meeting No. 2/2024, held on 15 May 2024, resolved to approve the investment in the Kagoshima Ohura Mega Solar Project located on Kyushu Island, Kanoya City, Kagoshima Prefecture, Japan, with an installed capacity of 8.02 megawatts, in which the Company holds a 20% equity interest.

August

- The Board of Directors' Meeting No. 3/2024, held on 15 August 2024, resolved to approve the payment of an interim dividend from operating results for the period from 1 January 2024 to 30 June 2024, together with retained earnings, at the rate of THB 0.50 per share, amounting to a total of THB 527,895,000. The record date for determining shareholders entitled to receive the dividend was set for 29 August 2024 (with the ex-dividend date (XD) on 28 August 2024), and the dividend payment date was scheduled for 13 September 2024.

2025

April

- The Annual General Meeting of Shareholders for the year 2025, held on 18 April 2025, resolved to acknowledge the payment of an interim dividend from operating results for the period from 1 January 2024 to 30 June 2024, together with retained earnings, at the rate of THB 0.50 per share for 1,055,790,000 shares, amounting to a total of THB 527,895,000. and approved the payment of a dividend from operating results for the period from 1 July 2024 to 31 December 2024, together with retained earnings (second half of the year), at the rate of THB 0.70 per share, amounting to a total of THB 739,053,000. Accordingly, the total dividend for the year 2024 amounted to THB 1.20 per share, representing a total payment of THB 1,266,948,000. The record date for determining shareholders entitled to receive the dividend was set for Wednesday, 12 March 2025, and the dividend payment date was scheduled for Friday, 16 May 2025.
- Steel Roof Company Limited, a subsidiary in which SPCG holds a 99.99% shareholding, has ceased its operations due to changes in various factors that have affected its competitiveness and will proceed with the company dissolution process with the Department of Business Development, Ministry of Commerce.



August

- The Board of Directors' Meeting No. 5/2025, held on 14 August 2025, resolved to approve the payment of an interim dividend from retained earnings for the period ending 30 June 2025, at the rate of THB 0.40 per share, amounting to a total of THB 422,316,000. The record date for determining shareholders entitled to receive the dividend was set for 2 September 2025 (with the ex-dividend date (XD) on 1 September 2025), and the dividend payment date was scheduled for 12 September 2025.

November

- The Board of Directors' Meeting No. 6/2025, held on 13 November 2025, resolved to approve the appointment of Ms. Omsin Siri as Chief Executive Officer, replacing Dr. Wandee Khunchornyakong Juljarern, who resigned from the position. The appointment was made in compliance with the requirements applicable to listed companies, which stipulate that the positions of Chairman of the Board and President/Chief Executive Officer (or equivalent) must not be held by the same individual. The appointment has been effective as from 13 November 2025. In addition, the meeting resolved to approve the appointment of Mr. Yutthapong Ajharn as Deputy President in charge of Finance, effective as from 18 November 2025.
- The Board of Directors' Meeting No. 6/2025, held on 13 November 2025, resolved to approve the payment of an interim dividend from retained earnings at the rate of THB 1.50 per share, amounting to a total of THB 1,583,685,000. The record date for determining shareholders entitled to receive the dividend was set for 1 December 2025, and the dividend payment date was scheduled for 12 December 2025.

1.1.3 Use of Proceeds from Capital Raising (None)**1.2 Nature of Business Operations****1.2.1 Revenue Structure**

The company's revenue structure can be divided into 3 types:

(1) Revenue from Business of investment and development of Solar Farm Projects into 3 parts as follows:

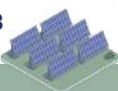
- (1.1) Revenue from sales electricity distribution
- (1.2) Revenue from subsidy of adders
- (1.3) Revenue from sales of goods and other services

(2) Revenue from Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services into 2 parts as follows:

- (2.1) Revenue from sales and installation services of solar roof and roof sheet
- (2.2) Revenue from sales of goods and other services

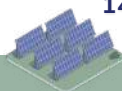
(3) Revenue from Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany into 1 part as follows:

- (3.1) Revenue from services of inverter and commission



Revenue structure	Consolidated financial statement						Separate financial statement					
	For the year ended 31-Dec-25		For the year ended 31-Dec-24		For the year ended 31-Dec-23		For the year ended 31-Dec-25		For the year ended 31-Dec-24		For the year ended 31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*
(1) Business of Investment and Development of Solar Farm Project												
1. Revenue from sales electricity distribution	1,321.0	75.4	1,417.2	67.0	1,568.7	37.3	-	-	-	-	-	-
2. Revenue from subsidy of adders	-	-	352.2	16.6	1,412.8	33.5	-	-	-	-	-	-
Total revenue from business of investment and development of solar farm project	1,321.0	75.4	1,769.4	83.6	2,981.5	70.8	-	-	-	-	-	-
(2) Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services												
1. Revenue from sales and installation services of solar roof and roof sheet	402.9	23.0	251.8	11.9	1,056.5	25.1	-	-	-	-	-	-
2. Revenue from sales of goods and other services	1.4	0.1	24.7	1.2	66.0	1.6	-	-	-	-	-	-
Total revenue from business of distribution and installation of solar roof and business of manufacture, distribution and installation of metal sheet roofing with one-stop services	404.3	23.1	276.5	13.1	1,122.5	26.7	-	-	-	-	-	-
(3) Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany												
1. Revenue from services of inverter and commission	0.2	-	3.3	0.2	21.6	0.5	-	-	-	-	-	-
Total revenue from authorized sales and service partner of SMA solar technology AG (SMA), Germany	0.2	-	3.3	0.2	21.6	0.5	-	-	-	-	-	-
Total revenue from sales and services	1,725.5	98.5	2,049.2	96.9	4,125.6	98.0	-	-	-	-	-	-
(4) Other revenues	27.0	1.5	66.7	3.1	86.4	2.0	1,150.5	100.0	1,705.4	100.0	2,416.9	100.0
Total revenues	1,752.5	100.0	2,115.9	100.0	4,212.0	100.0	1,150.5	100.0	1,705.4	100.0	2,416.9	100.0

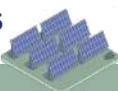
Note: * Percentage of Total Revenue



Revenue Structure of Business of Investment and Development of Solar Farm Project

Revenue structure	Year Ended 31-Dec-25		Year Ended 31-Dec-24		Year Ended 31-Dec-23	
	Amount	%*	Amount	%*	Amount	%*
	(In million baht)		(In million baht)		(In million baht)	
1.Solar Power (Korat 1) Co., Ltd.	35.6	2.7	42.5	2.4	47.0	1.6
2.Solar Power (Sakon Nakorn 1) Co., Ltd.	34.1	2.6	39.2	2.2	43.6	1.5
3.Solar Power (Nakorn Phanom 1) Co., Ltd.	32.9	2.5	39.3	2.2	43.9	1.5
4.Solar Power (Korat 2) Co., Ltd.	35.7	2.7	42.8	2.5	47.3	1.6
5.Solar Power (Loei 1) Co., Ltd.	31.8	2.4	36.7	2.1	40.8	1.4
6.Solar Power (Khon Kean 1) Co., Ltd.	33.0	2.5	38.8	2.2	41.5	1.4
7.Solar Power (Korat 3) Co., Ltd.	35.2	2.7	41.9	2.4	46.1	1.5
8.Solar Power (Korat 4) Co., Ltd.	33.8	2.5	39.8	2.2	44.3	1.5
9.Solar Power (Korat 7) Co., Ltd.	34.0	2.6	40.5	2.3	45.6	1.5
10.Solar Power (Korat 5) Co., Ltd.	41.0	3.1	42.8	2.5	49.5	1.7
11.Solar Power (Korat 8) Co., Ltd.	41.1	3.1	43.0	2.5	49.2	1.7
12.Solar Power (Korat 9) Co., Ltd.	38.6	2.9	39.7	2.2	48.1	1.6
13.Solar Power (Khon Kean 3) Co., Ltd.	38.5	2.9	39.3	2.2	45.7	1.5
14.Solar Power (Khon Kean 4) Co., Ltd.	37.6	2.8	39.4	2.2	46.4	1.6
15.Solar Power (Khon Kean 5) Co., Ltd.	39.7	3.0	41.2	2.3	49.7	1.7
16.Solar Power (Khon Kean 8) Co., Ltd.	40.6	3.1	42.4	2.4	50.9	1.7
17.Solar Power (Korat 6) Co., Ltd.	39.6	3.0	42.1	2.4	90.7	3.0
18.Solar Power (Bureerum 1) Co., Ltd.	39.5	3.0	40.9	2.3	88.5	3.0
19.Solar Power (Bureerum 2) Co., Ltd.	39.2	3.0	40.5	2.3	87.9	2.9
20.Solar Power (Khon Kean 2) Co., Ltd.	39.3	3.0	41.4	2.3	99.8	3.3
21.Solar Power (Khon Kean 7) Co., Ltd.	39.7	3.0	40.5	2.3	107.7	3.6
22.Solar Power (Nakorn Phanom 2) Co., Ltd.	38.6	2.9	52.7	3.0	128.1	4.3
23.Solar Power (Nong Kai 1) Co., Ltd.	38.0	2.9	51.8	2.9	125.0	4.2
24.Solar Power (Bureerum 3) Co., Ltd.	39.4	3.0	58.5	3.3	136.4	4.6
25.Solar Power (Nakorn Phanom 3) Co., Ltd.	39.7	3.0	58.6	3.3	130.3	4.4
26.Solar Power (Udon Thani 1) Co., Ltd.	37.4	2.8	59.7	3.4	126.5	4.2
27.Solar Power (Loei 2) Co., Ltd.	36.5	2.8	62.3	3.5	110.4	3.7
28.Solar Power (Sakon Nakorn 2) Co., Ltd.	39.8	3.0	69.3	3.9	133.7	4.5
29.Solar Power (Surin 3) Co., Ltd.	40.6	3.1	73.3	4.1	139.1	4.7
30.Solar Power (Khon Kean 9) Co., Ltd.	37.0	2.8	70.3	4.0	121.7	4.1
31.Solar Power (Khon Kean 10) Co., Ltd.	38.3	2.9	71.0	4.0	123.0	4.1
32.Solar Power (Khon Kean 6) Co., Ltd.	38.5	2.9	74.6	4.2	128.5	4.3
33.Solar Power (Surin 1) Co., Ltd.	40.4	3.0	85.6	4.8	137.8	4.6
34.Solar Power (Surin 2) Co., Ltd.	37.0	2.8	86.6	4.9	137.7	4.6
35.AJ Technology Company Limited (AJ)	18.7	1.4	19.2	1.1	43.0	1.4
36.Tipayanarai Company Limited (TP)	20.6	1.6	21.2	1.2	46.1	1.5
Total revenue from business of investment and development of solar farm project	1,321.0	100.0	1,769.4	100.0	2,981.5	100.0

Remark: * As a percentage of the revenue from business of investment and development of solar farm project



1.2.2 Nature of Business

1. Businesses in Investment and Development of Solar Power Generation Projects (Solar Farm), Integrated Solar Farm Engineering, Procurement and Construction Services (“Engineering, Procurement and Construction: EPC”), and Operation, Maintenance and Monitoring Services for Solar Farm Projects (“Operation, Maintenance and Monitoring: OM&M”)

1.1 Investment in and Development of Solar Power Generation Projects (Solar Farm)

(1) Nature of Products and Services

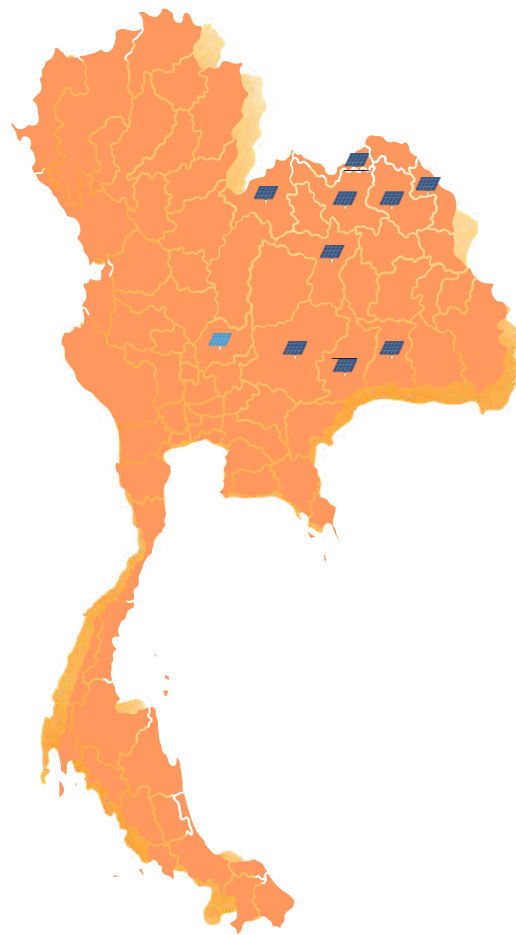
(1.1) Solar Power Generation Business (Solar Farm) in Thailand

• 36 Solar Power Generation Projects

The solar power generation business (Solar Farm) is the core business of the SPCG Group. The operations are carried out through Solar Power Company Limited (SPC), which operates 34 projects, and Solar Power Asset Company Limited (SPA), which operates 2 projects. The projects are located across 10 provinces, comprising the Northeastern region—Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buriram, Surin, Nong Khai, Udon Thani, and Loei—and the Central region, namely Lopburi Province, covering a total area of more than 5,000 rai. All projects have entered into Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA), with a total installed capacity of over 260 megawatts. Commercial electricity sales (Commercial Operation Date: COD) commenced in 2010, and the development of all 36 projects was completed in 2014. Each project received an Adder of THB 8 per kilowatt-hour for a period of 10 years. In 2025, the entitlement period for the Adder for all 36 solar farm projects was fully completed.

All 36 solar farm projects have been granted investment promotion by the Board of Investment of Thailand (BOI) under the highest level of incentives, as they are projects related to the development of clean energy technologies and the promotion of environmental protection and conservation. The BOI investment promotion certificates granted to the Company provide various key incentives, including but not limited to, the following:

- Exemption from import duties on machinery and equipment.
- Exemption from corporate income tax on net profits derived from the promoted activities for a period of 8 years from the date the promoted activities first generated income.



Central region
1 Province
Lopburi

Northeastern Region
9 Province
NakhonRatchasima
Sakon Nakhon
Sakon Nakhon
Nakhon Phanom
Buriram
Surin
Nong Khai
Udon thani
Loei

- Reduction of corporate income tax by 50% of the normal tax rate for a period of 5 years following the expiration of the eight-year corporate income tax exemption period.
- Deduction of installation or construction costs of facilities from net profits at 25% of the investment value in the promoted activities. Such deductions may be applied in any single year or over multiple years within a period of 10 years from the date income from the investment is first generated.
- Exemption from including dividends derived from the promoted activities in the calculation of taxable income for the duration of the corporate income tax exemption period.

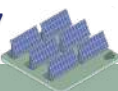




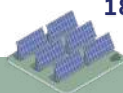
Korat 1 & Korat 2 Solar Farm Projects, Don Chomphu Subdistrict, Non-Sung District,
Nakhon Ratchasima Province

The business structure of all 36 solar farm projects of SPC and SPA is as follows:

No.	Company	Contracted Power Purchase Capacity (MW)	Contract Signing Date	COD	Expiry Date of the Adder	Expiry Date of the 8-Year Corporate Income Tax Exemption	Expiry Date of the 8-Year Corporate Income Tax Exemption
1	Solar Power (Korat 1) Co., Ltd.	5.88	15 MAY 2009	21 APR 2010	20 APR 2020	20 APR 2018	20 APR 2023
2	Solar Power (Sakon Nakhon 1) Co., Ltd.	5.88	19 JUN 2009	9 FEB 2011	8 FEB 2021	8 FEB 2019	8 FEB 2024
3	Solar Power (Nakhon Phanom 1) Co., Ltd.	5.88	18 JUN 2009	22 APR 2011	21 APR 2021	21 APR 2019	21 APR 2024
4	Solar Power (Korat 2) Co., Ltd.	5.88	27 JUL 2009	13 SEP 2011	12 SEP 2021	12 SEP 2019	12 SEP 2024
5	Solar Power (Loei 1) Co., Ltd.	5.88	29 JUL 2009	15 SEP 2011	14 SEP 2021	14 SEP 2019	14 SEP 2024
6	Solar Power (Khon Kaen 1) Co., Ltd.	5.88	28 JUL 2009	15 FEB 2012	14 FEB 2022	14 FEB 2020	14 FEB 2025
7	Solar Power (Korat 3) Co., Ltd.	5.88	8 JAN 2010	9 MAR 2012	8 MAR 2022	8 MAR 2020	8 MAR 2025
8	Solar Power (Korat 4) Co., Ltd.	5.88	8 JAN 2010	14 MAY 2012	13 MAY 2022	13 MAY 2020	13 MAY 2025
9	Solar Power (Korat 7) Co., Ltd.	5.88	8 JAN 2010	30 MAY 2012	29 MAY 2022	29 MAY 2020	29 MAY 2025
10	Solar Power (Korat 5) Co., Ltd.	5.88	8 JAN 2010	15 JAN 2013	14 JAN 2023	14 JAN 2021	14 JAN 2026
11	Solar Power (Korat 8) Co., Ltd.	5.88	8 JAN 2010	15 JAN 2013	14 JAN 2023	14 JAN 2021	14 JAN 2026
12	Solar Power (Korat 9) Co., Ltd.	5.88	8 JAN 2010	16 JAN 2013	15 JAN 2023	15 JAN 2021	15 JAN 2026
13	Solar Power (Khon Kaen 3) Co., Ltd.	5.88	8 JAN 2010	17 JAN 2013	16 JAN 2023	16 JAN 2021	16 JAN 2026
14	Solar Power (Khon Kaen 4) Co., Ltd.	5.88	8 JAN 2010	17 JAN 2013	16 JAN 2023	16 JAN 2021	16 JAN 2026
15	Solar Power (Khon Kaen 5) Co., Ltd.	5.88	8 JAN 2010	18 JAN 2013	17 JAN 2023	17 JAN 2021	17 JAN 2026
16	Solar Power (Khon Kaen 8) Co., Ltd.	5.88	8 JAN 2010	18 JAN 2013	17 JAN 2023	17 JAN 2021	17 JAN 2026



No.	Company	Contracted Power Purchase Capacity (MW)	Contract Signing Date	COD	Expiry Date of the Adder	Expiry Date of the 8-Year Corporate Income Tax Exemption	Expiry Date of the 8-Year Corporate Income Tax Exemption
17	Solar Power (Korat 6) Co., Ltd.	5.88	8 JAN 2010	26 JUN 2013	25 JUN 2023	25 JUN 2021	25 JUN 2026
18	Solar Power (Buriram 1) Co., Ltd.	5.88	8 JAN 2010	26 JUN 2013	25 JUN 2023	25 JUN 2021	25 JUN 2026
19	Solar Power (Buriram 2) Co., Ltd.	5.88	8 JAN 2010	26 JUN 2013	25 JUN 2023	25 JUN 2021	25 JUN 2026
20	Solar Power (Khon Kaen 2) Co., Ltd.	5.88	8 JAN 2010	29 JUL 2013	28 JUL 2023	28 JUL 2021	28 JUL 2026
21	Solar Power (Khon Kaen 7) Co., Ltd.	5.88	8 JAN 2010	1 OCT 2013	30 SEP 2023	30 SEP 2021	30 SEP 2026
22	Solar Power (Nakhon Phanom 2) Co., Ltd.	5.88	8 JAN 2010	27 FEB 2014	26 FEB 2024	26 FEB 2022	26 FEB 2027
23	Solar Power (Nong Khai 1) Co., Ltd.	5.88	8 JAN 2010	28 FEB 2014	27 FEB 2024	27 FEB 2022	27 FEB 2027
24	Solar Power (Buriram 3) Co., Ltd.	5.88	8 JAN 2010	6 MAR 2014	5 MAR 2024	5 MAR 2022	5 MAR 2027
25	Solar Power (Nakhon Phanom 3) Co., Ltd.	5.88	8 JAN 2010	10 MAR 2014	9 MAR 2024	9 MAR 2022	9 MAR 2027
26	Solar Power (Udon Thani 1) Co., Ltd.	5.88	8 JAN 2010	1 APR 2014	31 MAR 2024	31 MAR 2022	31 MAR 2027
27	Solar Power (Loei 2) Co., Ltd.	5.88	8 JAN 2010	24 APR 2014	23 APR 2024	23 APR 2022	23 APR 2027
28	Solar Power (Sakon Nakhon 2) Co., Ltd.	5.88	8 JAN 2010	25 APR 2014	24 APR 2024	24 APR 2022	24 APR 2027
29	Solar Power (Surin 3) Co., Ltd.	5.88	11 MAR 2010	29 APR 2014	28 APR 2024	28 APR 2022	28 APR 2027
30	Solar Power (Khon Kaen 9) Co., Ltd.	5.88	11 MAR 2010	20 MAY 2014	19 MAY 2024	19 MAY 2022	19 MAY 2027
31	Solar Power (Khon Kaen 10) Co., Ltd.	5.88	8 JAN 2010	20 MAY 2014	19 MAY 2024	19 MAY 2022	19 MAY 2027
32	Solar Power (Khon Kaen 6) Co., Ltd.	5.88	8 JAN 2010	30 MAY 2014	29 MAY 2024	29 MAY 2022	29 MAY 2027
33	Solar Power (Surin 1) Co., Ltd.	5.88	8 JAN 2010	27 JUN 2014	26 JUN 2024	26 JUN 2022	26 JUN 2027
34	Solar Power (Surin 2) Co., Ltd.	5.88	8 JAN 2010	27 JUN 2014	26 JUN 2024	26 JUN 2022	26 JUN 2027
35	AJ Technology Co., Ltd.	3.00	18 AUG 2011	25 JUN 2013	24 JUN 2023	24 JUN 2021	24 JUN 2026
36	Tipayanarai Co., Ltd.	3.00	18 AUG 2011	25 JUN 2013	24 JUN 2023	24 JUN 2021	24 JUN 2026
Total Contracted Power Generation Capacity under Power Purchase Agreements (PPAs)		205.92	-	-	-	-	-

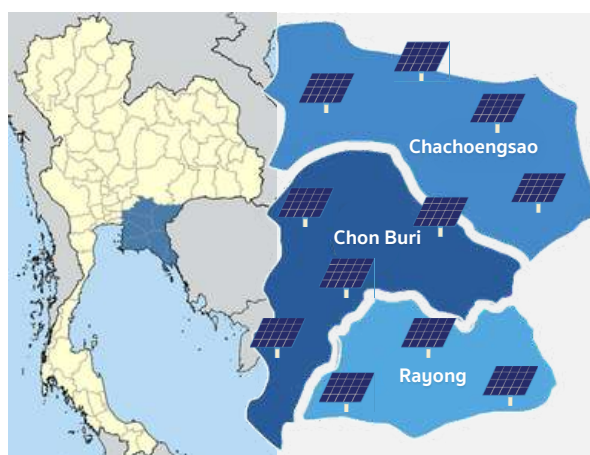


- **Solar Power Generation Project for Use in the New City Area within the Eastern Economic Corridor (EEC), with a Total Installed Capacity of Not Less Than 500 Megawatts**

The solar power generation project for use in the New City area within the Eastern Economic Corridor (EEC), with a total installed capacity of not less than 500 megawatts (the “Project”), was approved in principle pursuant to the resolutions of the Eastern Economic Corridor Policy Committee (EECPC) at its Meeting No. 1/2020, held on 6 March 2020, and Meeting No. 3/2020, held on 22 June 2020. In the initial phase, which is a pilot phase, the Project involves the development of a solar power generation system with a capacity of not less than 500 megawatts to supply electricity to users in the Smart Livable New City area, including five subdistricts within Bang Lamung District. The electricity generated from solar power will be offset on a monthly netting basis against total electricity consumption within the Smart Livable New City area, covering the said five subdistricts. This arrangement will enable the area to achieve 100% solar power usage, thereby supporting the development of a low-carbon society within the Eastern Economic Corridor. In subsequent phases, the development of the remaining solar power generation capacity will be carried out in accordance with the actual electricity demand of the Smart Livable New City area. The Provincial Electricity Authority (PEA) will be responsible for purchasing and distributing electricity exclusively for use within the Smart Livable New City area, utilizing the PEA’s power grid connection and transmission system.

The Project is carried out through SET Energy Company Limited (SET ENERGY), a subsidiary of SPCG, which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA).

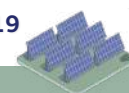
SET ENERGY entered into Power Purchase Agreements (PPAs) with PEA ENCOM on 26 November 2020. Under the PPAs, PEA ENCOM agrees to purchase electricity (kilowatts) generated from solar power generation systems (clean energy) for use within the New City development area in the Eastern Economic Corridor (EEC), covering the provinces of Chachoengsao, Chonburi, and Rayong, at all agreed power delivery points. The PPAs cover a total installed inverter capacity of not less than 500,000 kilowatts, with the installation of the solar power generation systems required to be completed by 31 December 2026. The contractual term is 25 years, and the power producer is entitled to extend the contract term to increments of 5 years per extension. The electricity purchase tariff is referenced to the wholesale electricity tariff at which the Electricity Generating Authority of Thailand (EGAT) sells electricity to the Provincial Electricity Authority (PEA), based on the actual voltage level of grid interconnection, in accordance with the EGAT Notification on Wholesale Electricity Tariffs for Electricity Utilities.



SET ENERGY has completed the purchase and transfer of ownership of land for a total of 23 projects, with a combined installed capacity of 316 megawatts. The total land area amounts to 3,100-1-53.7 Rai, with a total land value of THB 2,080,922,497.94 and land improvement costs of THB 851,358,567.99. Details are as follows:

Chachoengsao Province

No.	Project Location	Installed Capacity (MW)	Land Area (rai-ngan-square wah)	Land Value (THB)	Land Improvement Value (THB)
1	Lat Krathing Subdistrict, Sanam Chai Khet District	15	134-1-29.0	67,312,806.00	33,159,927.86
2	Ko Khanun Subdistrict, Phanom Sarakham District	14	136-2-83.7	61,519,163.00	41,551,138.98
3	Dong Noi Subdistrict, Ratchasan District	7	59-3-15.6	38,874,800.00	21,609,748.55
4	Mon Thong Subdistrict, Bang Nam Priao District	6	65-2-93.9	26,299,600.00	19,783,310.51
5	Tha Than Subdistrict, Phanom Sarakham District	19	147-1-54.4	154,122,000.00	52,492,698.79
6	Tha Than Subdistrict, Phanom Sarakham District	14	141-0-33.8	63,472,787.00	39,163,336.58
7	Mueang Mai Subdistrict, Ratchasan District	10	74-3-49.0	71,143,807.93	22,883,936.69
8	Sala Daeng Subdistrict, Bang Nam Priao District	26	230-3-34.0	173,172,400.00	46,258,791.40
9	Sala Daeng Subdistrict, Bang Nam Priao District	14	138-2-40.0	99,889,300.00	41,021,359.36
Total		125	1,129-1-33.4	755,806,663.93	317,924,248.72



Chonburi Province

No.	Project Location	Installed Capacity (MW)	Land Area (rai-ngan-square wah)	Land Value (THB)	Land Improvement Value (THB)
1	Koh Chan Subdistrict, Koh Chan District	8	125-1-40.0	75,210,000.00	29,108,712.13
2	Na Roek Subdistrict, Phanat Nikhom District	8	70-0-24.0	42,036,000.00	25,254,658.09
3	Nong Yai Subdistrict, Nong Yai District	14	168-0-56.0	139,589,800.00	42,063,283.25
4	Mon Nang Subdistrict, Phanat Nikhom District	12	123-1-12.0	80,156,650.00	39,370,874.88
5	Nong Irun Subdistrict, Ban Bueng District	14	169-2-00	127,158,900.00	48,858,116.61
6	Wat Suwan Subdistrict, Bo Thong District	23	212-3-91.0	106,531,300.00	40,642,044.55
7	Nong Hiang Subdistrict, Phanat Nikhom District	14	172-0-75.0	137,784,400.00	52,217,676.07
Total		94	1,041-1-98.0	708,467,050.00	277,515,365.58

Rayong Province

No.	Project Location	Installed Capacity (MW)	Land Area (rai-ngan-square wah)	Land Value (THB)	Land Improvement Value (THB)
1	Chum Saeng Subdistrict, Wang Chan District	10	70-3-96.9	44,029,345.00	23,943,923.34
2	Ban Na Subdistrict, Klaeng District	20	217-0-77.8	173,755,600.00	64,283,447.65
3	Ban Na Subdistrict, Klaeng District	9	79-0-69.0	51,477,925.00	35,058,227.97
4	Thung Khwai Kin Subdistrict, Klaeng District	14	104-1-78.0	73,111,500.00	26,896,510.37
5	Mae Nam Khu Subdistrict, Pluak Daeng District	28	209-2-32.6	168,117,563.00	46,674,190.78
6	Mae Nam Khu Subdistrict, Pluak Daeng District	8	151-3-34.0	53,172,600.00	39,326,334.85
7	Samnak Thong Subdistrict, Mueang Rayong District	8	96-1-34.0	52,984,251.00	19,736,318.73
Total		97	929-2-22.3	616,648,784.00	255,918,953.69

Note: At present, SET ENERGY is in the process of preparing the necessary documentation and obtaining the required permits and approvals prior to the commencement of project development. The Company is also currently involved in legal proceedings.

(2) Marketing and Competition

- SPCG has senior management with extensive experience and expertise in the development of solar power generation projects (Solar Farm) for more than 30 years, enabling the Company to effectively formulate business development strategies for both Solar Farm and Solar Roof businesses. This capability covers engineering, management, and operational control, ensuring that electricity generation from solar energy achieves the maximum efficiency in line with the Company's objectives.
- SPCG possesses highly specialized engineering design expertise in the development of solar power generation projects (Solar Farm), with a strong emphasis on design optimization to achieve the highest possible efficiency in solar power generation. All structural designs focus on long-term stability with a useful life exceeding 30 years, providing confidence that the investment is made only once, while also reducing long-term operating and maintenance costs. This is particularly supported by the team's extensive experience in successfully developing 36 solar farm projects with a total installed capacity of 260 megawatts, all of which were completed within the specified timeframe.

- Solar power generation projects (Solar Farm) require key major equipment, including solar photovoltaic modules, inverters, and other essential components.

SPCG has selected high-efficiency solar photovoltaic modules manufactured by Kyocera Corporation, Japan (Kyocera), a publicly listed company on both the Tokyo Stock Exchange (TYO: 6971) and the New York Stock Exchange (NYSE: KYO). Kyocera is a major global supplier of solar photovoltaic modules and has participated in numerous large-scale solar farm projects in Japan. Founded on 1 April 1959, Kyocera has over 66 years of operating history and maintains a strong and stable financial position.

The solar photovoltaic modules are warranted for product quality for a period of 10 years, and performance is guaranteed that within 12 years from the commercial operation date, the modules will produce electricity at no less than 90% of their rated efficiency, and within 25 years, at no less than 80% of their rated efficiency. Accordingly, procure investment throughout the project life of a solar farm is of critical importance. Management must therefore place strong emphasis on the long-term sustainability, financial stability, and responsibility of solar module manufacturers to ensure their ability to honor warranties for up to 25 years (<http://global.kyocera.com>).



SPCG has selected inverters manufactured by SMA Solar Technology AG (SMA), Germany (<https://www.sma.de/en/products/solar-inverters>), a company listed on the Frankfurt Stock Exchange. The inverters are provided with a 5-year product warranty, which has been extended to 20 years, ensuring long-term confidence in the efficiency and reliability of solar power generation.

(3) Distribution and Distribution Channels

SPCG has invested in and developed solar farm projects through the establishment of one subsidiary per project, with each subsidiary entering into a power purchase agreement with the Provincial Electricity Authority (PEA), a state enterprise under the supervision of the Ministry of Interior. Accordingly, all electricity generated by the 36 solar farm projects is purchased in full by the PEA. The revenue structure comprises three components:

- (1) an Adder of THB 8 per kilowatt-hour,
- (2) a base electricity tariff, which is adjustable in accordance with announcements issued by the PEA, and
- (3) the Fuel Adjustment Charge (Ft), which is revised every four months based on changes in imported fuel prices and international exchange rates.

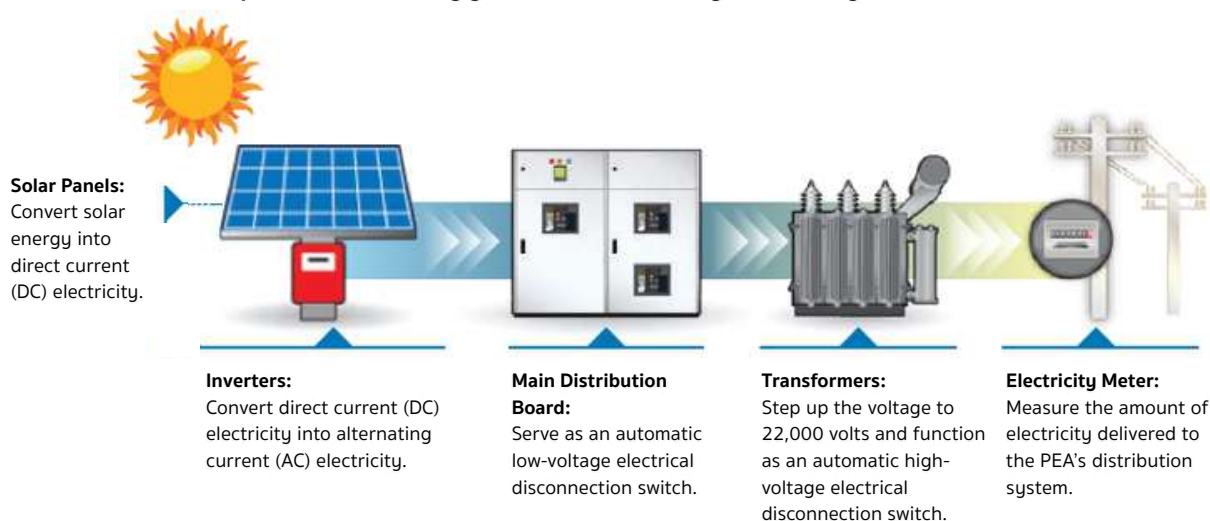
At present, the Adder of THB 8 per kilowatt-hour for all 36 solar farm projects has fully expired. Nevertheless, the power purchase agreements remain renewable every five (5) years.

(4) Product Procurement

SPCG's solar farm projects are based on photovoltaic (PV) technology, which generates electricity by directly converting solar energy into electrical energy.

The main components of this type of solar farm project are solar photovoltaic modules, which convert both direct and diffuse solar radiation into direct current (DC) electricity. The DC electricity is then transmitted to inverters, which convert it into alternating current (AC) electricity. The AC electricity generated can be sold through interconnection with the electricity distribution system of the Provincial Electricity Authority (PEA). Electricity generation using this technology is environmentally friendly, as it does not cause air pollution, noise pollution, soil pollution, or water pollution.

The process of electricity generation and delivery to the PEA grid is as follows:



The key equipment used in photovoltaic electricity generation includes:

- **Solar Photovoltaic Modules:**

As solar farm equipment generally has a useful life of more than 30 years, the Company has carefully selected high-quality business partners, including Kyocera Corporation, Japan (Kyocera), a global leader in the manufacturing and development of solar energy technologies. The Company has entered into long-term purchase agreements for solar photovoltaic modules for its solar farm projects, with a product performance warranty of up to 25 years.

Notably, Kyocera's solar photovoltaic modules installed at the Sakura Energy Center in Japan since 1984 (a period of more than 40 years) remain in good operating condition, with a total degradation rate of only approximately 20.8%, and continue to generate electricity.



The origin of Kyocera Solar are the solar cells installed in Sakura, Chiba in 1984, which are still in operation¹

Kyocera established the Sakura Solar Energy Center (Sakura, Chiba) in 1984. The polycrystalline silicon solar power generation system installed at the center continues to operate today, demonstrating its superior technology and long-term reliability.



- **Inverters:**

SPCG has entered into long-term purchase agreements with SMA Solar Technology AG (SMA), Germany, a reputable manufacturer and distributor of high-quality and reliable inverters. The inverters are initially covered by a 5-year warranty. In addition, SPCG has extended the inverter warranty by an additional 15 years, resulting in a total warranty period of 20 years for all projects.

- **Other equipment,**

such as transformers. SPCG has selected transformers supplied by Ekarat Engineering Public Company Limited, a long-established manufacturer and distributor of electrical transformers in Thailand. The company was the first manufacturer to receive certification under Thai Industrial Standards (TIS) No. 384-2525 from the Thai Industrial Standards Institute.

In addition, SPCG uses high-quality electrical cables of various specifications to ensure suitability for each application and to minimize power losses. Beyond transformers and electrical cables, the selection of other equipment used in SPCG's solar farm projects is based primarily on operational efficiency, reliability, and cost-effectiveness.

(5) Competitive Conditions in the Industry

- **Overview of Thailand's Power System**

Thailand's electricity generation industry and power system operate under an Enhanced Single-Buyer (ESB) Model, whereby the Electricity Generating Authority of Thailand (EGAT) acts as both the electricity producer and the sole purchaser of electricity injected into the national grid. Other key stakeholders in the system include the following:

1. Electricity Producers:

Thailand's Power System can be categorized into 6 groups, as follows:

- 1.1 Electricity Generating Authority of Thailand (EGAT)
- 1.2 Independent Power Producer (IPP)
- 1.3 Small Power Producer (SPP)
- 1.4 Very Small Power Producer (VSPP)
- 1.5 Other electricity producers, including generation by certain government agencies, such as the Department of Alternative Energy Development and Efficiency (DEDE)
- 1.6 Imported Electricity from Foreign Countries



2. Electricity Distributors

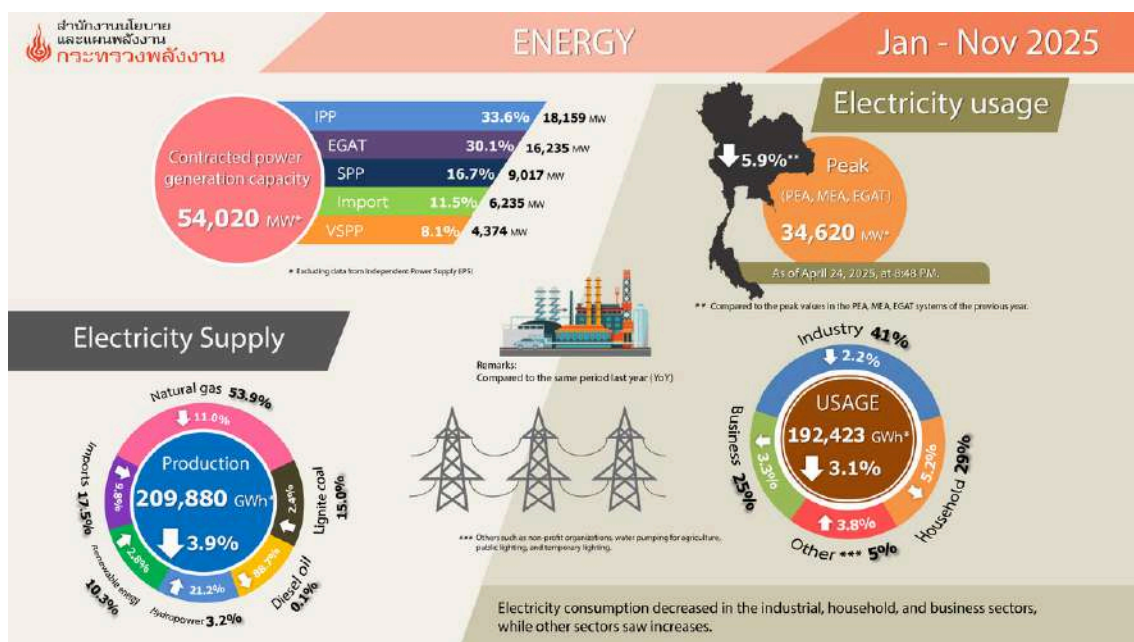
The Electricity Generating Authority of Thailand (EGAT) supplies electricity to two state-owned utilities, namely the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), which are responsible for distributing electricity to the industrial, commercial, and residential sectors. MEA is responsible for electricity distribution in Bangkok, Nonthaburi, and Samut Prakan, while PEA is responsible for electricity distribution in all other provinces outside the three provinces. In addition, EGAT also sells electricity directly to certain customers.

3. Electricity Consumers,

including the residential, commercial, and industrial sectors, among others.

• Energy Situation and Electricity Demand in Thailand

Electricity consumption during the first nine months of 2025 totaled 157,976 gigawatt-hours (GWh), representing a decrease of 3.3%. Electricity consumption in the industrial sector, which accounted for 41.3% of total consumption, declined by 2.4%. Electricity consumption in the residential sector decreased by 5.7%, while consumption in the commercial sector declined by 3.6%. The system peak electricity demand of the three electricity utilities during the first nine months of 2025 occurred on 24 April 2025 at 20:48, reaching 34,620 megawatts (MW), a decrease of 5.9% compared with the same period of the previous year.



Source: Monthly Energy Overview Report, January–September 2025, Energy Policy and Planning Office, Ministry of Energy (<https://www.eppo.go.th/index.php/th/energy-information/energy-status/month>)

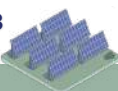
• Outlook of the Power Generation Industry in Thailand

Electricity is a fundamental factor for daily life and a key driver of national development in all dimensions. Therefore, to ensure that Thailand has sufficient electricity generation capacity to meet demand, the Ministry of Energy, through the Energy Policy and Planning Office and relevant agencies, jointly formulates the Power Development Plan (PDP). The PDP serves as the country's long-term master plan for electricity supply over approximately 15–20 years and forms the basis for planning the development of both large-scale power plants and renewable energy power plants, as well as the expansion of the nationwide electricity transmission system. The objective is to ensure national energy security, adequately and appropriately meet electricity demand under changing circumstances, support economic and

social development, and enhance the quality of life of the population.

The PDP currently in effect is the Thailand Power Development Plan 2018–2037 Revision 1 (PDP 2018 Revision 1), which was approved by the National Energy Policy Council (NEPC) on 19 March 2020 and by the Cabinet on 20 October 2020. The plan places emphasis on the following three key areas:

1. **Energy Security:** To ensure security across the entire electricity system, including power generation, transmission, and area-based distribution systems, and to adequately meet electricity demand in support of the National Economic and Social Development Plan. This also includes consideration of power plants for an appropriate level of system reliability to accommodate potential energy crisis situations.



2. Economy: To consider appropriate electricity generation costs, promote low-cost power generation to reduce the burden on electricity consumers, and avoid hindering the country's long-term economic and social development. This also includes preparing the power system to foster competition in power generation, which will help enhance overall efficiency and reflect the true cost of electricity generation.

3. Ecology: To reduce environmental impacts by promoting electricity generation from renewable energy sources and improving efficiency across the electricity system, both on the generation side and the consumption side, including the development of smart grid systems.



Source: Energy Policy and Planning Office, Ministry of Energy (<http://www.eppo.go.th>)

Under the PDP 2018 Revision 1, the total net installed generation capacity within the three electricity utilities is projected to reach 77,211 megawatts (MW) by the end of 2037. This comprises 46,090 MW of existing capacity as of the end of 2017, 56,431 MW of new power plant capacity additions, and the retirement of 25,310 MW of aging power plants during the period 2018–2037.

Electricity Generation Capacity during 2018–2037	
- Electricity Generation Capacity as of December 2017	46,090 MW
- New Electricity Generation Capacity during 2018–2037	56,431 MW
- Electricity Generation Capacity Retired from the System during 2018–2037	-25,310 MW
- Total Electricity Generation Capacity as of the End of 2037	77,211 MW

New Electricity Generation Capacity during 2018–2037 totaling 56,431 megawatts (MW), categorized by power plant type as follows:	
- Renewable Energy Power Plants	18,833 MW
- Community Power Plants	1,933 MW
- Pumped-Storage Hydropower Plants	500 MW
- Cogeneration Power Plants	2,112 MW
- Combined-Cycle Power Plants	15,096 MW
- Coal/Lignite-Fired Power Plants	1,200 MW
- Imported Electricity	5,857 MW
- New / Replacement Power Plants	6,900 MW
- Energy Conservation Measures	4,000 MW
Total	56,431 MW

Source: Thailand Power Development Plan 2018–2037 (PDP 2018 Revision 1)

Overview of the PDP 2018 Revision 1: The plan sets targets for new generation capacity from renewable and alternative energy power plants to be procured under the PDP 2018 during the period 2018–2037.



The contracted capacity and generation targets for electricity from renewable energy by fuel type under the Alternative Energy Development Plan 2018 (AEDP 2018) are summarized as follows.

Table of Renewable and Alternative Energy Targets, 2018–2037 (AEDP 2018)

Renewable & Alternative Energy	Contracted Power Capacity (MW)
Solar Power	9,290
Floating Solar Hybrid with Hydropower	2,725
Biomass	3,380
Community Biomass Power Plants (Pracharath) in the 3 Southern Border Provinces	120
Wind Power	1,485
Biogas (from wastewater / waste / energy crops)	1,183
Municipal Solid Waste (MSW)	400
Municipal Solid Waste (MSW)	44
Small Hydropower	69
Total	18,696

Source: Alternative Energy Development Plan 2018–2037 (AEDP 2018)

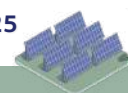
Under the AEDP 2018, the target installed capacity for electricity generation from renewable and alternative energy by fuel type indicates that solar energy will see an increase in installed capacity of 9,290 megawatts (MW).

As the government has promoted private-sector investment in solar power generation—initially through the Adder scheme and subsequently transitioning to the Feed-in Tariff (FiT) scheme—the policy has resulted in a significant and rapid increase in electricity generation from solar energy.

Government support for private-sector investment in solar power generation began in 2006, with an electricity purchase policy under the Adder scheme at THB 8 per unit for a period of 10 years. In 2010, the Adder rate was revised to THB 6.50 per unit for 10 years. In 2014, the government discontinued the Adder scheme and replaced it with the Feed-in Tariff (FiT) scheme, which provides a fixed purchase rate over the contract term, initially set at THB 5.66 per unit for 25 years, and subsequently reduced to THB 4.12 per unit.

The promotion of solar farms in 2025 focuses on decentralization to the local level under the Ministry of Energy's "Quick Big Win" policy, with the following key measures.

- **Community Solar:** The government plans to promote community solar farm projects with a total capacity of 1,500 megawatts (MW), aiming to reduce electricity costs and generate income for local communities through cooperatives or local administrative organizations (LAOs).
- **Electricity Purchase Tariff:** The preliminary feed-in tariff for electricity generated from community solar farms is set at THB 2.25 per kilowatt-hour, enabling electricity to be sold to community members at a price lower than the standard electricity tariff.
- **Tax Incentives (BOI):** For operators, the Board of Investment (BOI) has issued Announcement No. 2/2025, granting investment promotion for solar power generation projects. This includes corporate income tax exemptions within the prescribed investment limits (e.g., not exceeding approximately THB 30–40 million per megawatt).
- **Solar-Powered Water Pumping for Agriculture:** Funding has been allocated from the Energy Conservation Promotion Fund to support the installation of solar panels for water pumping systems in agricultural areas, with the objective of reducing farmers' operating costs in 2025.
- **Regulatory Deregulation:** The government has exempted solar power installations with a total installed capacity of not more than **1,000 kilowatts (or 1 MW)** from the requirement to obtain a Factory License (Lor Ngor. 4). This exemption covers small- and medium-scale solar farms and helps expedite project implementation.



At present, additional public consultations are being conducted, and details are being refined for the draft Power Development Plan (PDP 2024), which sets a target to increase the share of electricity generation from renewable energy to 51% of total installed capacity by 2037. This represents a significant increase from the previous plan (PDP 2018 Revision 1), which targeted only 36%.

Under the target of approximately 34,851 megawatts of new generating capacity by 2037, strong emphasis will be placed on clean energy sources as follows:

- **Solar Energy:** The core focus, covering both solar farms and floating solar projects on reservoirs and dams operated by the Electricity Generating Authority of Thailand (EGAT).
- **Wind Power:** Planned continuous capacity expansion to complement periods with limited solar generation.
- **Other Energy Sources:** Including hydropower (both domestic and imported), biomass, and biogas.

Setting a clean energy target as high as 51% is considered a key strategy to attract foreign investment, particularly from data centers and technology-related industries that require the use of Green Tariff to meet international sustainability standards. However, the solar power generation project for use in the new city area within the Eastern Economic Corridor (EEC) of Set Energy Co., Ltd., although approved for project implementation by the EEC Office (EECO), has not yet been included in the PDP 2018, as it constitutes a new load.

• **Status of electricity generation from renewable energy.**

Government energy policies include: (1) the national Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP), which define generation capacity targets for each type of power plant; (2) policies on electricity purchase tariffs for power generated from renewable energy; and (3) transmission network development plans to accommodate increased generation capacity, particularly from renewable energy power plants.

In addition, electricity generation businesses are supported by investment promotion measures from the Board of Investment (BOI), including exemptions from corporate income tax and import duties on equipment, and components. Renewable energy power generation projects such as solar, wind, biomass, and biogas have continued to receive increasing investment approvals.

Moreover, the current global trend places increasing importance on environmental issues, making renewable energy one of the key options attracting interest from the industrial sector. This is particularly relevant for enhancing competitiveness under new global rules aimed at reducing greenhouse gas emissions, where emissions considerations are increasingly being used as trade barriers. These trends also extend to the development of environmentally friendly businesses under the sustainability (ESG) framework, such as hydrogen-based power generation, afforestation for carbon sequestration, carbon credit trading, and the trading of Renewable Energy Certificates (RECs), among others.

The policies have contributed to the continued growth of renewable energy power generation. In addition to increasing the use of electricity generated from renewable sources, they have also driven greater private sector interest in investing in the renewable power generation industry. Consequently, the Company's investments in new project development are expected to face intensified competition in bidding processes or applications for power purchase approvals, as well as in the acquisition of large land plots in suitable locations for business operations. Nevertheless, the Company is aware of such competitive pressures and has been closely monitoring key factors that may affect its future competitiveness, including Thailand's Power Development Plan (PDP), the Alternative Energy Development Plan (AEDP), and announcements of the Energy Regulatory Commission regarding the procurement of electricity from renewable energy power generation projects in various forms, as well as solar power generation projects for use in new urban areas within the Eastern Economic Corridor (EEC). This is to ensure the Company's readiness for bidding or applying for approvals to sell electricity from new projects.

For the Company's solar power generation projects that are already in commercial operation, there is effectively no direct competition with other operators. This is because such projects operate under Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA), under which the purchase volume and tariff are clearly and definitively specified, with contract renewals granted on a continuous basis every 5 years.



(1.2) Investment business in solar power generation projects (Solar Farms) in Japan




(1) Nature of products and services

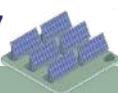


Tottori Yonago Mega Solar Farm Project, Tottori Prefecture, Japan.

- Tottori Yonago Mega Solar Farm Project

SPCG invested through Solar Power Asset Co., Ltd. (a subsidiary of SPCG) in partnership with Kyocera Corporation (Kyocera), Japan, and Tokyo Century Leasing Corporation (TCL), with a total installed capacity of 30 megawatts, located in Tottori Prefecture, Japan. The key details of the project are summarized as follows.

<div>Total Project Development Investment</div> <div>JPY 479,500,000</div>	<div>Feed-in Tariff (FiT) Rate</div> <div><div></div><div>JPY 36 per unit</div></div>	<div>Dividend Yield</div> <table><tr><td>Year 2018</td><td>Year 2019</td><td>Year 2020</td><td>Year 2021</td></tr><tr><td>1.64%</td><td>5.74%</td><td>6.15%</td><td>6.19%</td></tr></table>	Year 2018	Year 2019	Year 2020	Year 2021	1.64%	5.74%	6.15%	6.19%
Year 2018	Year 2019	Year 2020	Year 2021							
1.64%	5.74%	6.15%	6.19%							
<div>SPCG's Shareholding</div> <div>Ratio: 79.10</div> <div>JPY 379,300,000</div>	<div>Offtaker</div> <div>Chugoku Electric Power Co., Ltd.</div>	<table><tr><td>Year 2022</td><td>Year 2023</td><td>Year 2024</td><td>Year 2025</td></tr><tr><td>5.67%</td><td>4.92%</td><td>4.93%</td><td>4.82%</td></tr></table>	Year 2022	Year 2023	Year 2024	Year 2025	5.67%	4.92%	4.93%	4.82%
Year 2022	Year 2023	Year 2024	Year 2025							
5.67%	4.92%	4.93%	4.82%							
<div>Commercial Operation Date (COD)</div> <div><div></div><div>27 April 2018</div></div>	<div>Power Purchase Period</div> <div>20 Year</div>	<div></div>								





Kagoshima Ohura Mega Solar Project, Kyushu Island, Kanoya City, Kagoshima Prefecture, Japan

- **Kagoshima Ohura Mega Solar Project**

SPCG invested jointly with Mitsubishi HC Capital Inc. and TESS Holdings Co., Ltd., with a total installed capacity of 8.02 megawatts, located on Kyushu Island in Kanoya City, Kagoshima Prefecture, Japan. The key project information is summarized as follows.

Total Project Development
Investment

JPY 3,445,000,000

SPCG's Shareholding

Ratio: 20
JPY 100,000,000

Debt-to-Equity Ratio

87.61:12.39

Feed-in Tariff (FiT) Rate



JPY 36 per unit

Offtaker

**Kyushu Electric Power
Co., Inc.**

Construction Duration

Year 2023-2025

Commercial Operation Date (COD)



25 March 2025

Power Purchase Period

18.1 Year







Ukujima Mega Solar Project, Sasebo City, Nagasaki Prefecture, Japan

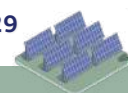
- **Ukujima Mega Solar Project**

SPCG invested jointly with Kyocera Corporation (Kyocera), Japan, Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation, and other minor investors, with a total installed capacity of 480 megawatts, located in Sasebo City, Nagasaki Prefecture, Japan. This project is regarded as the largest solar power plant in Japan. The key project information is summarized as follows.

Total Project Development Investment JPY 178,758,689,000	Feed-in Tariff (FiT) Rate  JPY 40 per unit	Construction Duration 2019-2027
SPCG's Shareholding Ratio: 17.92 JPY 9,000,000,000	Offtaker Kyushu Electric Power Co., Inc.	Commercial Operation Date (COD)  Year 2027
Debt-to-Equity Ratio 70:30		Power Purchase Period 17.25 Year

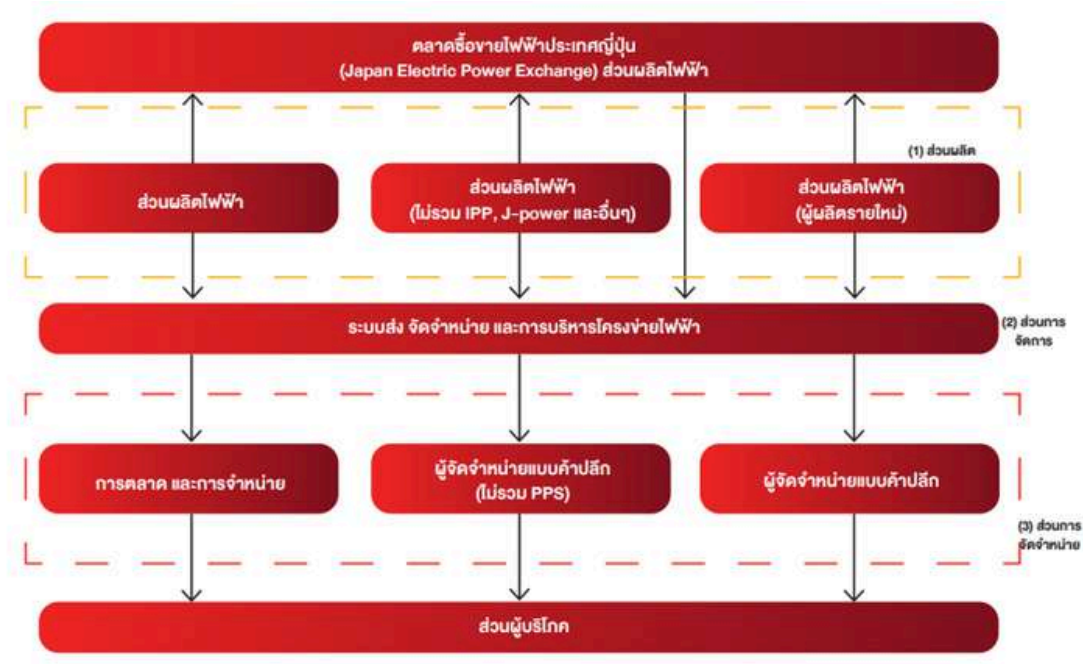
SPCG made the first capital payment (1/5) in the amount of JPY 2,289,680,925 on 26 March 2020, and the second capital payment (2/5) in the amount of JPY 1,924,187,000 on 18 May 2020. The remaining capital contributions will be made progressively.

The "Ukujima Mega Solar Project" is a ground-mounted solar power generation project integrated with agricultural activities (agrivoltaics). The project is environmentally friendly and community-oriented, while also contributing to the development of the agricultural base of Ukujima Island. In addition, the project is expected to reduce carbon dioxide (CO₂) emissions by more than 270,000 tons per year.



(2) Marketing and Competition

Structure of the Electricity Industry in Japan



Source: Electricity Review Japan 2016, The Federation of Electric Power Companies of Japan (www.fepec.or.jp)

The structure of the electricity industry in Japan comprises three main segments: (1) generation, (2) transmission and system operation, and (3) distribution. There are ten licensed private electric power utilities that provide services across these three core segments in their respective regions. Each private utility is responsible for electricity procurement and for operating the power transmission network from generation facilities through the distribution system to end users within its designated service area. These private operators also set electricity supply conditions, such as electricity tariffs, which serve as general terms for electricity supply to consumers in regulated markets.

In October 2020, the Japanese government announced its goal to elevate Japan to a country with net-zero carbon dioxide emissions by 2050. Subsequently, in April 2021, the government set a target to reduce greenhouse gas emissions by 46 percent, later revised to 50 percent, by 2030. As a result, Japan is accelerating its transition toward decarbonization and the phase-out of fossil fuels. To achieve these targets, the Japanese government has established long-term directions and strategies, including the Green Growth Strategy, the Basic Energy Plan, and measures to address global warming in line with the Paris Agreement.

Source: Marketing Report from Tokyo, October 2022, by the Office of Commercial Affairs in Tokyo.



The Ministry of Economy, Trade and Industry of Japan (METI) announced the Sixth Strategic Energy Plan in October 2021 to achieve the government's targets of reducing carbon emissions by 46 percent by 2030 and attaining carbon neutrality by 2050. A key objective of this plan is to increase the share of electricity generated from renewable energy to 36–38 percent by 2030, as outlined below.



Renewable Energy	The 6th Energy Strategic Plan by 2030
Wind Power	5%
Solar Power	14-16%
Biomass Energy	5%
Biomass Energy	1%
Hydropower	11%
Total	36-38%

The Company has conducted studies and assessed the feasibility of investing in solar power generation projects in Japan, which continue to receive strong support from both the public and private sectors. The Company collaborates with its business partner, Kyocera Corporation (Kyocera), Japan. Investment decisions are based on the following key factors:

- Joint venture partners possess credible experience in developing solar power generation projects and maintain strong financial positions.
- Project sites are in areas with high average annual solar irradiance and suitable geographic conditions, allowing land to be prepared for solar power generation projects at reasonable cost.
- The legal, policy, and political environments of the host country present risks at acceptable levels, including political risk, foreign exchange risk, and tax-related risks.
- Capability in investment management and financial cost management from various funding sources, particularly domestic financial institutions, to enhance capacity and achieve long-term investment objectives.

(3) Distribution and Distribution Channels

For solar power generation (Solar Farm) investments in Japan, SPCG has entered into Power Purchase Agreements (PPAs) with Kyushu Electric Power Co., Inc. for all projects.

(4) Electricity Generation Process and Product Procurement

Solar power generation projects (Solar Farms) in Japan utilize photovoltaic (PV) technology, which converts solar energy into electricity through solar cells (Solar Cell or Photovoltaic Cell (PV)). The electricity generation process is consistent with that used in Thailand.

SPCG collaborates with its business partner, Kyocera Corporation (Kyocera), Japan, for all solar power generation investments. Kyocera is a large, financially stable, and highly reputable enterprise with internationally recognized management standards. In addition, Kyocera manufactures and distributes solar panels with a 10-year warranty covering material and workmanship, and a 25-year performance warranty.

1.2 Engineering, Procurement, and Construction (EPC) Services for Integrated Solar Farm Projects

The Company provides engineering consultancy, design, construction, procurement, installation, and control services for solar power generation systems. The services primarily focus on grid-connected solar farm projects located in areas with access to electricity distribution networks. SPCG is committed to delivering fully integrated services of the highest quality, emphasizing professional project management by a team with over 30 years of experience in the solar energy industry. Currently, SPCG provides EPC services exclusively to its subsidiaries. The key characteristics of the EPC business currently undertaken are as follows:

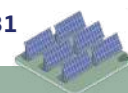
(1) Nature of Products and Services

Currently, SPCG provides integrated Engineering, Procurement, and Construction (EPC) services for solar farm projects through SPC, a subsidiary of SPCG. SPC offers engineering consultancy, design, construction, procurement, installation, and control services for solar power generation systems to projects within the SPC and SPA group of companies.

SPC focuses on delivering EPC services for grid-connected solar farm projects located in areas with access to electricity distribution networks. These services are provided exclusively to subsidiaries of SPC and SPA. SPC is committed to delivering fully integrated services of the highest quality, emphasizing professional project management by a team with over 30 years of experience in the solar energy industry. Details are as follows:

(1.1) Engineering Services

SPC's engineering scope includes design services, assistance with project site surveys, and evaluation calculations to achieve the most cost-effective solutions while maximizing energy output. SPC carefully selects high-quality equipment to ensure that solar farm projects can generate electricity at optimal efficiency.



(1.2) Procurement Services

SPCG and SPC procure the equipment and materials required for the construction of solar farm projects. They continuously monitor technological innovations in the solar energy industry to ensure that only the most reliable and high-quality components are selected for clients, thereby maximizing system performance and helping guarantee the success of every EPC project undertaken by SPC.

Key equipment for solar farm construction includes solar panels. SPC has entered a Memorandum of Understanding (MOU) and a Supply Agreement with Kyocera for the provision of solar panels for solar farm projects. The agreement specifies a performance warranty under which, within 12 years from the purchase date, the power output of the solar panels must not be less than 90% of the rated capacity, and from years 13 to 25, the output must not be less than 80% of the rated capacity. Should the performance fall below the guaranteed levels, Kyocera will either replace the solar panels or refund the purchase price in accordance with Kyocera's terms and conditions.

Kyocera is a global leader in the manufacturing and development of solar energy technologies. With advanced technology and continuous research and development, Kyocera produces high-efficiency, high-quality multicrystalline solar cells. Its products are distributed worldwide, strengthening the company's competitive position in the solar panel manufacturing market. The Kyocera Group is a multinational corporation operating across the Americas, Europe, Asia, Africa, and the Middle East, with its headquarters in Japan. With over 66 years of experience, Kyocera demonstrates strong financial stability and technological expertise.

Another key piece of equipment essential to solar farm construction is the inverter. SPC has entered into a long-term supply agreement with SMA, a reputable manufacturer and distributor of high-quality, reliable inverters. SPC initially received a 5-year warranty for the inverters and has subsequently extended the warranty by an additional 15 years, bringing the total warranty period to 20 years for all projects.

(1.3) Construction Services

SPC carefully selects and engages experience subcontractors with proven track records of successful construction projects to undertake the development of its solar farms. In addition, SPC provides on-site services by deploying engineering teams to supervise and control the construction process from commencement through completion. SPC also assists clients in coordinating with relevant authorities to obtain the necessary permits for the construction and operation of each solar farm project, ensuring full legal compliance.

(2) Marketing and Competition

- The Company emphasizes management by executives with in-depth industry knowledge, supported by a leadership team possessing over 30 years of expertise and experience in solar energy and engineering. Additionally, the Company has a skilled EPC team with a strong track record, having successfully delivered 36 solar farm projects operated by its subsidiaries that have achieved commercial operation.
- The Company prioritizes the quality of equipment used in solar farm development, selecting only high-quality, high-performance, and durable components. Key equipment includes solar panels from Kyocera, which has over 66 years of experience in manufacturing and distributing solar panels, and inverters from SMA, a Germany-based manufacturer whose products are distributed globally.
- The Company focuses on maximizing benefits for EPC clients through appropriate and transparent procurement procedures. This ensures that SPC can provide comprehensive EPC services that are cost-effective and competitively priced.

(3) Distribution and Distribution Channels

SPC provides comprehensive Engineering, Procurement, and Construction (EPC) services for solar farm projects, covering 34 solar farm projects of SPC and 2 projects of SPA, as well as additional projects under future development. Currently, SPC has only one distribution channel, providing EPC services exclusively to subsidiaries of SPC and SPA for the construction of solar farm projects within the SPCG Group, all of which have been successfully completed, totaling 36 projects.



(4) Product Procurement

- **Solar Modules**

Currently, approximately 90% of solar cell technologies used for electricity generation from solar energy are made from silicon semiconductors. Solar modules available in the market and widely adopted by users can be categorized into three main types as follows:

- 1) Monocrystalline Silicon Solar Cells are manufactured from highly purified silicon. The silicon is processed into ingots and melted to form large single-crystal cylindrical structures, which are then sliced into square wafers with the corners removed to maximize efficiency. Monocrystalline solar cells offer the highest electricity generation efficiency but are also the most expensive compared to other types of solar panels.
- 2) Polycrystalline Silicon Solar Cells, commonly referred to as polycrystalline (p-Si) or multicrystalline (mc-Si), are produced by melting silicon and pouring it into square molds. Once cooled, the silicon is cut into thin square wafers without corner trimming. These solar cells involve a less complex manufacturing process and require less silicon than monocrystalline cells.
- 3) Thin Film Solar Cells are produced through a process entirely different from monocrystalline and polycrystalline solar cells. This technology involves coating materials capable of converting light into electricity into multiple thin layers. Various materials are used for coating, each with distinct names depending on the material type, such as amorphous silicon (a-Si), cadmium telluride (CdTe), copper indium gallium selenide (CIS/CIGS), and organic photovoltaic cells (OPC). Thin film solar cells are easier to manufacture and less expensive than other types; however, they have the lowest electricity generation efficiency.

SPC selects polycrystalline (p-Si) or multicrystalline (mc-Si) solar modules because the technology has been proven effective over a long period and requires less installation area compared to other technologies.

Since solar farm project equipment generally has a useful life of more than 30 years, solar panels are considered one of the most critical components of such projects. SPCG has therefore selected a strong business partner, Kyocera Corporation, Japan, as the manufacturer and supplier of solar panels for all 34 solar farm projects of SPC and 1 project of SPA.

- **Inverter**

In addition to solar panels, the inverter is another essential piece of equipment for solar farm projects. Inverters can be divided into 2 types:

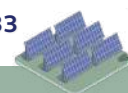
1. Central Inverter – a large-scale inverter that can be connected to multiple solar panels simultaneously. As only a few units are required in a solar farm project, this helps keep construction costs relatively low.
2. String Inverter – a smaller inverter designed to be installed with small groups of solar panels. As a result, a larger number of units are needed in a solar farm project, which may lead to higher initial construction costs compared to using central inverters.

However, SPC has chosen to use string inverters because, in the event of a malfunction, they can be repaired quickly and result in only minimal energy production losses. This leads to lower maintenance costs and reduced risk of revenue loss compared to central inverters.

SPC has entered into inverter supply agreements for all 36 solar farm projects with SMA, a company listed on the Frankfurt Stock Exchange. SMA is a major global manufacturer and distributor of inverters, with more than 80 gigawatts of installed capacity worldwide. Its affiliated companies support the solar energy business comprehensively, covering manufacturing, monitoring, and maintenance. SMA has also been a global leader in photovoltaic (PV) technology and data management for over 35 years. As a standard practice, SMA provides a 5-year warranty for its inverters; if any malfunction occurs during the warranty period, SMA will repair or replace the inverter accordingly.

- **Other Equipment**

For other equipment, such as transformers, SPC exercises careful selection. In past projects, SPC has utilized transformers manufactured by Ekarat Engineering Public Company Limited, a long-established producer and distributor of transformers and the first manufacturer to receive the Thai Industrial Standards certification (TIS 384-2524). In addition, SPC uses high-quality electrical cables in various sizes to ensure suitability for different applications and to minimize power losses. Beyond transformers and cables, SPC places primary emphasis on operational efficiency and cost-effectiveness when selecting other equipment for its solar farm projects.



1.3 Operation, Maintenance, and Monitoring (OM&M) Services

Currently, SPCG provides OM&M services exclusively to its subsidiaries. The characteristics of the OM&M business are as follows:

(1) Nature of Products and Services

At present, SPCG delivers Operation, Maintenance, and Monitoring (OM&M) services through SPC, a subsidiary of SPCG. SPC's team of specialists oversees system installation, enabling effective control over service quality and maintenance standards. Currently, SPC provides OM&M services to solar farm projects in which the group holds equity. Details of the OM&M services are outlined below.

(1.1) Operation Services

SPC provides operational and support services for solar farm projects, including coordinating with the Provincial Electricity Authority (PEA) regarding daily grid connections, overseeing the day-to-day condition of solar farm projects, and preparing daily operational reports. These activities ensure efficient overall management of each project's daily operations and give clients confidence that electricity can be generated at the highest level in line with each project's capacity. The group provides monitoring and inspection services 24 hours a day for all projects under its care.

(1.2) Maintenance Services

SPC provides maintenance services for solar farm projects, covering both preventive measures and corrective actions. Preventive maintenance includes activities aimed at avoiding potential damage to solar farm projects, such as cleaning solar panels, grass cutting, and maintaining the surrounding project areas. Corrective maintenance involves resolving issues that arise within the projects, including repairing worn-out or damaged equipment. These efforts ensure that solar farm projects can continue commercial electricity sales smoothly and generate electricity at maximum capacity.

(1.3) Monitoring Services

SPC monitors and supervises projects through the SCADA (Supervisory Control and Data Acquisition) system, which enables remote control and oversight. This allows SPC to effectively manage solar farm projects and promptly detect equipment-related issues, ensuring that problems can be resolved accurately and within a short timeframe. Additionally, SPC records daily weather conditions and prepares daily reports detailing weather patterns and the volume of electricity generated each day.

(2) Marketing and Competition

At present, SPCG provides OM&M services exclusively to its subsidiaries, with the following competitive strategies:

1. SPC emphasizes leadership in OM&M services, being among the first service providers in the industry. This early entry has enabled the company to develop strong industry knowledge and understanding, allowing it to deliver services efficiently and in alignment with customer needs.
2. SPC focuses on the accuracy and speed of information by leveraging technology to collect and transmit data directly to system operators and customers anytime and anywhere.

(3) Distribution and Distribution Channels

Currently, SPC provides OM&M services to all SPC solar farm projects that have commenced commercial operations, as well as those scheduled to operate in the future. Therefore, its existing customers are limited to companies within the SPC group.

(4) Product Procurement

• Labor Procurement

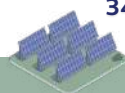
Due to the irregular demand for operational services and the geographical dispersion of SPC's solar farms across various provinces, SPC does not employ permanent labor, as doing so would create unnecessary costs during periods when labor is not required. Instead, SPC hires workers from areas near each solar farm project.

Nevertheless, SPC employs engineers and experienced operational personnel to be stationed at each solar farm to coordinate with the Provincial Electricity Authority (PEA) on routine operations and oversee the project. Approximately three personnel are assigned to each solar farm.

• Procurement of Equipment and Spare Parts for Maintenance

Solar farm maintenance requires the repair or replacement of worn or malfunctioning equipment. SPC deploys skilled technicians to replace such equipment and maintains spare parts identical to those used in the projects to ensure that the power generation efficiency of the solar farms does not materially change and that electricity can be produced continuously.

For OM&M services covering all 36 solar farm projects of SPC and SPA, SPC is responsible for maintaining spare solar panels, while each project is responsible for keeping spare inverters and other equipment.



- **Solar Farm Project Control Software**

SPC utilizes SCADA software, a real-time monitoring and data analytics system, to oversee project status and control the operations of its solar farm projects. The SCADA system continuously transmits both visual feeds and operational data from all 36 solar farm sites to the headquarters in Bangkok.

(5) Industry Competition

The growth trend of the solar farm business reflects strong opportunities for expansion in both EPC and OM&M services. Solar farm EPC is not a field that general EPC contractors can easily undertake, as designing a solar farm capable of generating electricity efficiently requires careful planning and highly detailed engineering. Moreover, OM&M providers are often the same entities that perform EPC due to the close interrelationship between the two services. The effectiveness of OM&M largely depends on the project's initial design, which stems from the quality of the EPC work. Therefore, the continued expansion of the solar farm sector is expected to drive corresponding growth in EPC and OM&M businesses.

2. Solar Rooftop Power Generation Sales and Installation Business (Solar Roof)

(1) Product and Service Characteristics

Operations are conducted under Solar Power Roof Co., Ltd. (SPR), a subsidiary of SPCG, established on May 1, 2013. SPR is recognized as a pioneer in the development, sales, and installation of rooftop solar power systems in both Thailand and the ASEAN region.

Solar Roof refers to solar power generation systems installed on rooftops, based on the concept of maximizing unused roof space. It is one of the approaches that promotes clean energy adoption and supports the transition toward a sustainable green society. Additionally, it aligns renewable energy policies aimed at reducing greenhouse gas emissions and increasing the share of clean energy through the following benefits:

1. **Energy Cost Reduction:** Significantly lowers electricity expenses, particularly during daytime peak usage. Surplus electricity can also be sold back to the power grid.
2. **Efficient Space Utilization:** Rooftops of residential and commercial buildings—typically unused spaces—are transformed into productive sources of electricity, enhancing their value.
3. **Clean Energy and Emissions Reduction:** Solar power helps reduce greenhouse gas emissions, a major contributor to carbon dioxide (CO₂) output and global warming. By directly converting sunlight into electricity, it minimizes environmental impact and supports long-term solutions to climate change and air pollution.

(2) Marketing and Competition

SPR has a clearly defined operational plan and has established a strategic partnership with Kyocera Corporation of Japan, a global leader in high-quality solar cell innovation. SPR prioritizes the installation of rooftop solar power systems (Solar Roof) to ensure customers receive maximum benefits and to reinforce confidence that the company's products can comprehensively meet customer needs. The company operates under the following strategies:

Best Value: SPR selects only the highest-quality products to ensure the long-term sustainability of rooftop solar power systems.

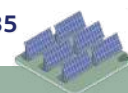
Best Design: SPR provides end-to-end services, including site survey, system design, installation, testing and commissioning, government documentation, and after-sales support, delivered by a team of skilled and experienced engineers.

Best Output: SPR believes that using premium solar panels manufactured by Kyocera Corporation, Japan, contributes to the durability of rooftop solar systems for more than 25 years, allowing customers to achieve maximum returns.

Best Safety: SPR operates in compliance with the ISO 45001:2018 Occupational Health and Safety Management System. The company is committed to ensuring safe working conditions through continuous training, skill development, and safety awareness initiatives for employees at all levels, thereby promoting the highest level of safety for both the business and its customers.

Best Service: SPR provides monitoring and reporting services for rooftop solar power generation for a period of two years, reaffirming its commitment to service excellence. After the system has been successfully connected, SPR tracks energy output through a processing system and monitors the customer's energy consumption in real time.

The results are delivered in daily, monthly, and annual reports, presenting data on energy output, the number of units generated by the customer's energy system, weather conditions, and estimated reductions in carbon dioxide emissions. These reports enable customers to promptly identify any issues with their rooftop solar power generation system (Solar Roof), allowing SPR to address problems in a timely manner. Additionally, the reports serve as a valuable tool for effective energy planning.



(3) Distribution and Distribution Channels

SPR has categorized its target customers into 3 groups as follows:

(1.1) Residential Customers

SPR places strong emphasis on the survey, design, and installation of rooftop solar power systems (Solar Roof) to achieve maximum operational efficiency. With best-in-class services, the systems help reduce electricity expenses while also lowering global carbon dioxide emissions.

(1.2) Commercial Buildings, Office Buildings, and Government Agencies

SPR has installed rooftop solar power systems for commercial building customers in both Bangkok and other provinces, as well as for government agencies such as the Bank of Thailand and the Stock Exchange of Thailand. These installations provide direct benefits through electricity cost savings and indirect benefits by reducing CO2 emissions, a key contributor to global warming.

(1.3) Industrial Factory Customers

SPR is increasingly focusing on installing rooftop solar power systems for industrial clients, supported by government policies that promote solar energy generation. The Board of Investment (BOI) has introduced measures allowing businesses to install rooftop solar systems to deduct 50% of the installation cost from their corporate income tax.

(4) Product Procurement

The operation of a rooftop solar power generation system (Solar Roof) begins with the installation of photovoltaic solar panels (PV) on the rooftops of residential houses, commercial buildings, or industrial factories. When the solar panels receive sunlight, they convert solar energy into direct current (DC) electricity. The DC electricity is then converted into alternating current (AC) electricity by an inverter, enabling it to be used as a power source.

SPR has carefully selected high-quality business partners, namely Kyocera Corporation, Japan, a global leader in the production and development of solar energy technology, as the supplier of solar panels. The solar panels are warranted for a service life of 25 years. For inverters, the Company has entered into a purchase agreement with Solar Technology AG (SMA), Germany, a reputable manufacturer and distributor of reliable inverters, which are covered by a 5-year warranty. For other equipment, SPR conducts thorough selection with primary consideration given to performance efficiency and overall suitability.

(5) Competitive Conditions in the Industry

During 2019–2022, policies for purchasing electricity generated from solar energy became clearer, with a strong emphasis on promoting the free installation of rooftop solar power systems (Solar Roof). The government set targets to purchase electricity generated from rooftop solar systems installed by the public, specifically residential systems with a maximum installed capacity of less than 10 kilowatts peak (kWp), to support households in selling excess electricity back to the national power grid.

Subsequently, for the period 2021–2030, the government set an additional target to purchase electricity from residential solar rooftop systems of up to 90 megawatts (MW) per year, pursuant to the resolution of the Energy Policy Administration Committee meeting held on 8 February 2023. This measure was intended to align with increasing public demand and included an increase in the feed-in tariff for surplus electricity sold to the grid to THB 2.20 per unit (from THB 1.68 per unit), with a contract term of 10 years. As a result, Solar Roof projects have attracted greater interest.

Moreover, such policies have driven the expansion of solar power generation from a government-purchased electricity market to the private sector, where electricity is generated for self-consumption to reduce energy costs and lower carbon dioxide emissions.

Over a 25-year policy horizon beginning in 2016, the government has increasingly promoted the use of renewable energy in both the public and private sectors. For the private sector, the Board of Investment (BOI) introduced investment promotion measures in 2014 to enhance production efficiency through the installation of solar power systems or solar rooftops for self-consumption or for sale to private customers. These incentives include exemptions from import duties on machinery, a 10% import tax exemption, a 7% VAT exemption, and a corporate income tax exemption for three years equivalent to 50% of the investment value.

In 2025, the Cabinet approved tax deduction measures for the installation of residential rooftop solar systems (Solar Rooftop) of up to THB 200,000. This marked the first time such an incentive had been introduced in Thailand. The key details are as follows:

- **Tax Benefits:**

Eligible taxpayers may deduct actual expenses incurred from the purchase and installation of rooftop solar systems from their personal income tax, up to a maximum of THB 200,000.



- **Duration of the Measure:**

The measure applies to installations that are completed and commence operation from the effective date of the law (tax year 2025) until 31 December 2028.

- **Conditions for Eligibility:**

- o The tax deduction may be claimed once per person per system (meter) throughout the duration of the measure.
- o The property must be a residential house owned by the taxpayer or used as the primary residence.
- o The installed capacity must not exceed 10 kilowatts (kW).
- o The system must be successfully connected to the electricity grid within the prescribed timeframe.

The business of distributing and installing rooftop solar power generation systems (Solar Roof) therefore tends to become increasingly competitive, resulting in intense price competition. Nevertheless, SPR is well prepared in all aspects, including a team with extensive knowledge, expertise, and long-standing experience in operating both solar power generation businesses (Solar Farm) and rooftop solar businesses (Solar Roof). SPR selects only top-quality equipment, using solar panels from Kyocera, which has more than 66 years of experience in the manufacturing and distribution of solar panels, and inverters from SMA, a German manufacturer and distributor of inverters with products sold worldwide. In addition, SPR employs equipment and tools of the same standards as those used in solar farm projects, thereby ensuring that all equipment meets proven quality standards based on actual operational performance. This enables SPR to remain confident in its ability to compete effectively with other market operators.

In addition, SPR continues to maintain its competitive advantage through key strengths and by preparing to support customers in utilizing the government's tax deduction measures for residential rooftop solar installations (Solar Rooftop) of up to THB 200,000, as follows:

- **Quality and engineering standards:** Emphasis is placed on installations that meet strict safety standards and on the use of Tier 1 equipment, which helps build customer confidence beyond competitors that focus solely on low pricing.
- **Comprehensive after-sales service:** SPR provides a complete operation and maintenance (O&M) system together with clear performance warranties for electricity generation, giving customers confidence in long-term value and returns.

- **Expertise in permitting and regulatory processes:** SPR assists customers in reducing procedural complexity, including grid interconnection applications with the Metropolitan Electricity Authority (MEA) or the Provincial Electricity Authority (PEA), as well as providing guidance on eligibility for tax benefits of up to THB 200,000 under the new government measures.

- **Financial partnerships:** SPR coordinates with financial institutions to offer low-interest loan packages, enabling customers to own solar systems more easily without the need for a large upfront investment.



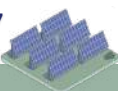
3. Official Authorized Sales Partnership: SPR serves as an Authorized Sales Partner for inverters manufactured by SMA Solar Technology AG (SMA) of Germany.

(1) Product characteristics and service offerings

Operations are carried out under Solar Power Engineering Co., Ltd. (SPE), a subsidiary of SPCG, which has been officially appointed as an Authorized Sales Partner since July 2018. SPE is the sole authorized partner in Thailand responsible for serving SMA customers not only in Thailand but also across four Indochina countries, namely Laos, Cambodia, Myanmar, and Vietnam.

SMA is a global leader in the manufacturing of inverters, which are core components in solar power generation systems. SMA offers a wide range of products and solar energy solutions for residential, commercial, and large-scale solar power plant applications. SMA systems are compatible with various types of battery storage. SMA is a publicly listed company on the Frankfurt Stock Exchange, Prime Standard segment (ticker symbol S92).

SPCG has consistently selected SMA inverters based on strong confidence in their quality and system performance, as well as their advanced, internationally recognized technology. Accordingly, all SPCG solar farm projects, as well as every rooftop solar installation (Solar Roof) provided to customers, utilize SMA inverters as a core component of the system.



(2) Marketing and Competition

SPE is committed to operating its business as an authorized distributor of inverters manufactured by SMA Solar Technology AG (SMA) of Germany. The business has set a clear target to achieve a 30% market share of the total inverter trading value in Thailand. Based on market research, demand in Thailand is primarily driven by the rooftop solar market, particularly in the string inverter segment. SPE therefore plans to initially focus its market penetration efforts on this segment.

Nevertheless, SPE needs to commence marketing activities by engaging with its existing inverter users to raise awareness and to create opportunities for expanded distribution in the future, while simultaneously seeking to acquire new customers. In addition, there are further marketing opportunities in the Indochina region, covering four countries: Laos, Cambodia, Myanmar, and Vietnam.

(3) Distribution and Distribution Channels

As the authorized distributor of inverters from SMA Solar Technology AG (SMA) of Germany, SPE has structured its distribution channels into two segments as follows:

- (1) Direct sales to end users
- (2) Sales through distributors

(4) Product Procurement

As an appointed Authorized Sales Partner, SPE is required to source and distribute inverters exclusively from SMA Solar Technology AG (SMA) of Germany.

(5) Competitive Conditions in the Industry

At present, there are many inverter manufacturers and distributors operating in Thailand, resulting in intensified competition. Most of this competition is concentrated in the solar rooftop market, particularly among manufacturers and distributors from Asian countries, who primarily compete on price-based strategies. However, SPE, as a newly appointed distributor and service provider, is strongly committed to delivering the highest quality of service by offering integrated solution packages that are tailored to customer needs, together with highly efficient services that are fully aligned with SMA's international service standards. As a result, SPE possesses a competitive advantage in terms of quality and service, rather than price competition alone.

4. Business of Manufacturing, Distribution, and Installation of Metal Sheet Roofing (Business Suspension)

Steel Roof Company Limited, a subsidiary of SPCG with a shareholding of 99.99%, was engaged in the manufacturing, distribution, and installation of metal sheet roofing with full-service solutions. The company has notified the suspension of its business operations due to changes in the business environment that adversely affected its competitiveness and will proceed with the liquidation process with the Department of Business Development, Ministry of Commerce.

Prior to the business suspension, SPCG undertook the following actions:

1. Employees: All employees were terminated and severance payments were made in full in accordance with labor laws.
2. Inventory: All remaining inventories were completely sold.
3. Project Handover: Final project deliveries were completed and officially accepted.

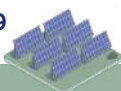
As a result, the company has no material outstanding obligations, allowing SPCG to focus more efficiently on its core businesses.



1.2.3 Assets Used in Business Operations

1. Assets Used in Business Operations as of 31 December 2021

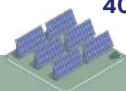
Assets	Owned assets (In thousand baht)	Right-of-use assets (In thousand baht)	Total (In thousand baht)	Commitments
Consolidated financial statements - Property, plant and equipment (Net)				
Land	4,036,918	-	4,036,918	none
Buildings, building improvements and infrastructure	244,696	46,045	290,741	none
Solar modules, inverters, equipment and machinery	9,801,383	-	9,801,383	none
Office equipment	1,197	387	1,584	none
Vehicles	-	10,645	10,645	none
Asset under construction	821,919	-	821,919	none
Total	14,906,113	57,077	14,963,190	
Consolidated financial statements - Investment properties (Net)				
Land	51,742	-	51,742	none
Condominium	1,061	-	1,061	none
Office Buildings	20,600	-	20,600	none
Total	73,403	-	73,403	
Consolidated financial statements - Intangible assets (Net)				
License for Energy Industry	27,438	-	27,438	none
Goodwill	11,286	-	11,286	none
Computer software	10,383	-	10,383	none
Others	420	-	420	none
Total	49,527	-	49,527	



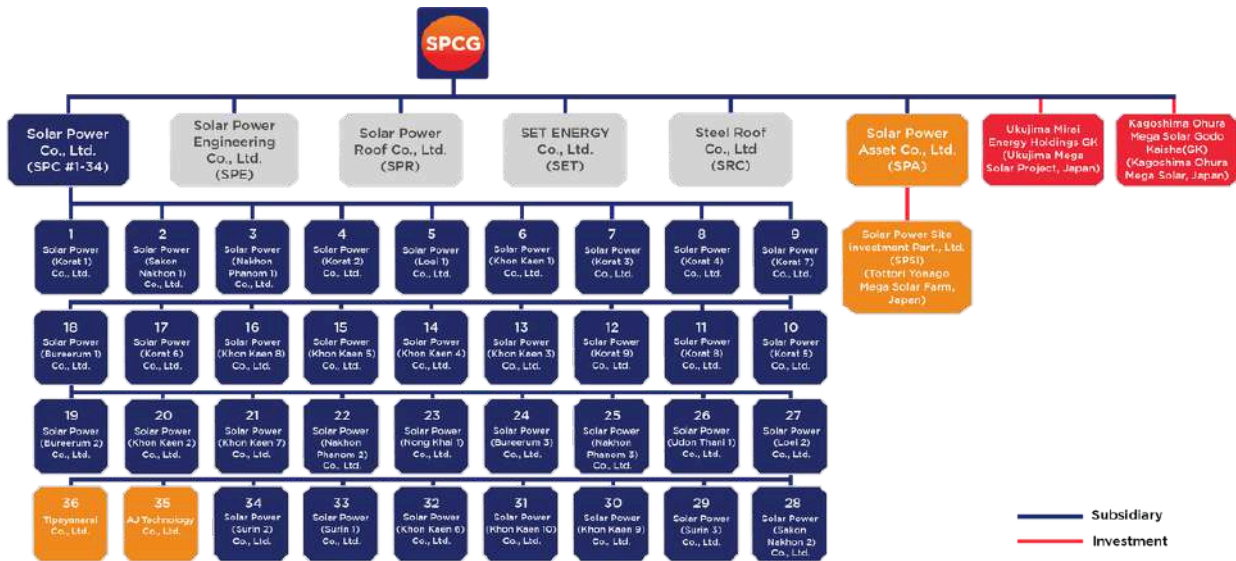
2. Business and Asset Insurance Coverage

In 2025, the Group arranged insurance policies for all 36 solar farm projects, providing coverage for machinery breakdown, damage to solar power generation projects, and public liability insurance, including but not limited to death, bodily injury, or illness of third parties, as well as loss or damage to third-party property. Details are as follows:

Subsidiaries	Insurance Coverage for Property Damage	Insurance Coverage for Third-Party Liability	Insurance Premium (THB)
1. Solar Power (Korat 1) Co., Ltd.	292,375,294	30,000,000	352,255
2. Solar Power (Korat 2) Co., Ltd.	271,448,226	30,000,000	327,041
3. Solar Power (Korat 3) Co., Ltd.	281,713,222	30,000,000	339,409
4. Solar Power (Korat 4) Co., Ltd.	280,200,033	30,000,000	337,586
5. Solar Power (Korat 5) Co., Ltd.	248,974,430	30,000,000	298,881
6. Solar Power (Korat 6) Co., Ltd.	250,601,017	30,000,000	301,925
7. Solar Power (Korat 7) Co., Ltd.	283,918,222	30,000,000	342,065
8. Solar Power (Korat 8) Co., Ltd.	245,847,193	30,000,000	296,198
9. Solar Power (Korat 9) Co., Ltd.	250,180,687	30,000,000	301,418
10. Solar Power (Khon Kaen 1) Co., Ltd.	280,880,631	30,000,000	338,406
11. Solar Power (Khon Kaen 2) Co., Ltd.	254,146,883	30,000,000	306,197
12. Solar Power (Khon Kaen 3) Co., Ltd.	282,595,173	30,000,000	340,472
13. Solar Power (Khon Kaen 4) Co., Ltd.	247,640,354	30,000,000	298,358
14. Solar Power (Khon Kaen 5) Co., Ltd.	290,591,786	30,000,000	350,106
15. Solar Power (Khon Kaen 6) Co., Ltd.	190,278,338	30,000,000	229,249
16. Solar Power (Khon Kaen 7) Co., Ltd.	266,178,744	30,000,000	320,693
17. Solar Power (Khon Kaen 8) Co., Ltd.	251,466,756	30,000,000	302,969
18. Solar Power (Khon Kaen 9) Co., Ltd.	189,991,402	30,000,000	228,902
19. Solar Power (Khon Kaen 10) Co., Ltd.	263,890,238	30,000,000	317,936
20. Solar Power (Surin 1) Co., Ltd.	281,188,864	30,000,000	338,777
21. Solar Power (Surin 2) Co., Ltd.	270,583,331	30,000,000	325,999
22. Solar Power (Surin 3) Co., Ltd.	219,730,265	30,000,000	264,732
23. Solar Power (Buriram 1) Co., Ltd.	248,863,153	30,000,000	299,831
24. Solar Power (Buriram 2) Co., Ltd.	257,209,887	30,000,000	309,887
25. Solar Power (Buriram 3) Co., Ltd.	220,943,987	30,000,000	266,194
26. Solar Power (Nakhon Phanom 1) Co., Ltd.	255,273,803	30,000,000	307,555
27. Solar Power (Nakhon Phanom 2) Co., Ltd.	262,250,066	30,000,000	315,960
28. Solar Power (Nakhon Phanom 3) Co., Ltd.	224,051,962	30,000,000	269,939
29. Solar Power (Sakon Nakhon 1) Co., Ltd.	256,642,455	30,000,000	309,203
30. Solar Power (Sakon Nakhon 2) Co., Ltd.	220,952,940	30,000,000	266,205
31. Solar Power (Loei 1) Co., Ltd.	265,961,332	30,000,000	320,431
32. Solar Power (Loei 2) Co., Ltd.	259,383,558	30,000,000	312,507
33. Solar Power (Udon Thani 1) Co., Ltd.	263,264,762	30,000,000	317,182
34. Solar Power (Nong Khai 1) Co., Ltd.	218,920,127	30,000,000	263,756
35. AJ Technology Co., Ltd.	87,001,090	30,000,000	104,820
36. Tipayanarai Co., Ltd.	114,232,429	30,000,000	137,628
Total	8,848,472,640	1,080,000,000	10,660,672

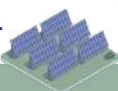


1.3 Shareholding Structure of the Group



1.3.1 Details of the Company and Its Subsidiaries

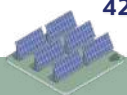
No.	Company and Subsidiaries	Abbreviation	Registered Capital (THB)	Registered Capital (THB)	COD ⁽¹⁾
1	SPCG Public Co., Ltd	SPCG	1,055,790,000	Holding Company	-
2	Solar Power Co., Ltd	SPC	1,500,000,000	Investment and development of solar power generation projects (Solar Farms)	-
3	Solar Power Engineering Co., Ltd	SPE	1,000,000	Authorized Service Partnership for inverter services of SMA Solar Technology AG (SMA), Germany	-
4	Solar Power Asset Co., Ltd	SPA	215,000,000	Joint venture business for the development of solar power generation projects (Solar Farms)	-
5	Solar Power Roof Co., Ltd	SPR	400,000,000	Distribution and installation of rooftop solar power systems (Solar Roof)	-
6	Steel Roof Co., Ltd ⁽²⁾	SRC	24,000,000	Steel roofing and structural works business with full-service solutions (Steel Roof)	-
7	SET Energy Co., Ltd	SET	3,445,350,000	Joint venture business for the study and development of Smart Grid, Smart Energy, and Smart Environment in the Eastern Economic Corridor (EEC) covering three provinces, and in future expansion areas, in line with government policy	-
8	Solar Power (Korat 1) Co., Ltd.	KR1	320,000,000	Solar power generation business	21 APR 2010
9	Solar Power (Sakon Nakhon 1) Co., Ltd.	SN1	217,800,000	Solar power generation business	9 FEB 2011
10	Solar Power (Nakhon Phanom 1) Co., Ltd.	NP1	218,100,000	Solar power generation business	22 APR 2011
11	Solar Power (Korat 2) Co., Ltd.	KR2	219,900,000	Solar power generation business	13 SEP 2011
12	Solar Power (Loei 1) Co., Ltd.	LO1	220,500,000	Solar power generation business	15 SEP 2011
13	Solar Power (Khon Kaen 1) Co., Ltd.	KK1	226,500,000	Solar power generation business	15 FEB 2012



No.	Company and Subsidiaries	Abbreviation	Registered Capital (THB)	Registered Capital (THB)	COD ⁽¹⁾
14	Solar Power (Korat 3) Co., Ltd.	KR3	188,750,000	Solar power generation business	9 MAR 2012
15	Solar Power (Korat 4) Co., Ltd.	KR4	199,250,000	Solar power generation business	14 MAY 2012
16	Solar Power (Korat 7) Co., Ltd.	KR7	188,750,000	Solar power generation business	30 MAY 2012
17	Solar Power (Korat 5) Co., Ltd.	KR5	157,500,000	Solar power generation business	15 JAN 2013
18	Solar Power (Korat 8) Co., Ltd.	KR8	157,500,000	Solar power generation business	15 JAN 2013
19	Solar Power (Korat 9) Co., Ltd.	KR9	160,000,000	Solar power generation business	16 JAN 2013
20	Solar Power (Khon Kaen 3) Co., Ltd.	KK3	157,500,000	Solar power generation business	17 JAN 2013
21	Solar Power (Khon Kaen 4) Co., Ltd.	KK4	157,500,000	Solar power generation business	17 JAN 2013
22	Solar Power (Khon Kaen 5) Co., Ltd.	KK5	157,500,000	Solar power generation business	18 JAN 2013
23	Solar Power (Khon Kaen 8) Co., Ltd.	KK8	157,500,000	Solar power generation business	18 JAN 2013
24	Solar Power (Korat 6) Co., Ltd.	KR6	160,000,000	Solar power generation business	26 JUN 2013
25	Solar Power (Buriram 1) Co., Ltd.	BR1	160,000,000	Solar power generation business	26 JUN 2013
26	Solar Power (Buriram 2) Co., Ltd.	BR2	160,000,000	Solar power generation business	26 JUN 2013
27	Solar Power (Khon Kaen 2) Co., Ltd.	KK2	165,000,000	Solar power generation business	29 JUL 2013
28	Solar Power (Khon Kaen 7) Co., Ltd.	KK7	162,500,000	Solar power generation business	1 OCT 2013
29	Solar Power (Nakhon Phanom 2) Co., Ltd.	NP2	157,500,000	Solar power generation business	27 FEB 2014
30	Solar Power (Nong Khai 1) Co., Ltd.	NK1	157,500,000	Solar power generation business	28 FEB 2014
31	Solar Power (Buriram 3) Co., Ltd.	BR3	157,500,000	Solar power generation business	6 MAR 2014
32	Solar Power (Nakhon Phanom 3) Co., Ltd.	NP3	157,500,000	Solar power generation business	10 MAR 2014
33	Solar Power (Udon Thani 1) Co., Ltd.	UD1	162,500,000	Solar power generation business	1 APR 2014
34	Solar Power (Loei 2) Co., Ltd.	LO2	165,000,000	Solar power generation business	24 APR 2014
35	Solar Power (Sakon Nakhon 2) Co., Ltd.	SN2	157,500,000	Solar power generation business	25 APR 2014
36	Solar Power (Surin 3) Co., Ltd.	SR3	157,500,000	Solar power generation business	29 APR 2014
37	Solar Power (Khon Kaen 9) Co., Ltd.	KK9	157,500,000	Solar power generation business	20 MAY 2014
38	Solar Power (Khon Kaen 10) Co., Ltd.	KK10	165,000,000	Solar power generation business	20 MAY 2014
39	Solar Power (Khon Kaen 6) Co., Ltd.	KK6	157,500,000	Solar power generation business	30 MAY 2014
40	Solar Power (Surin 1) Co., Ltd.	SR1	165,000,000	Solar power generation business	27 JUN 2014
41	Solar Power (Surin 2) Co., Ltd.	SR2	165,000,000	Solar power generation business	27 JUN 2014
42	AJ Technology Co., Ltd.	AJ	75,000,000	Solar power generation business	25 JUN 2013
43	Tipayanarai Co., Ltd.	TP	80,000,000	Solar power generation business	25 JUN 2013

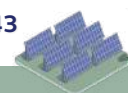
Notes: (1) Commercial Operation Date (COD): The date on which electricity is commercially supplied to the power system.

(2) Steel Roof Company Limited, a subsidiary of SPCG with a 99.99% shareholding, has suspended operations due to reduced competitiveness and will proceed with liquidation with the Department of Business Development, Ministry of Commerce.



1.3.2 Business Structure and Overview of Subsidiary Shareholdings of SPCG

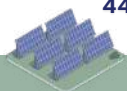
No.	Company and Subsidiaries	Abbreviation	Date of Incorporation	Registered Capital	Registered Capital	Par Value per Share (THB)	Shareholders	%
1	SPCG Public Co., Ltd ⁽¹⁾	SPCG	16 March 2005	1,055,790,000	1,055,790,000	1	1. Dr. Wandee Khunchornyakong Juljarern	27.10
							2. Gulf International Investment (Hong Kong) Limited	8.98
							3. Ms. Rachaneewan Akharawikrai	6.22
							4. Kyocera Corporation	5.97
							5. Others	41.73
2	Solar Power Co., Ltd	SPC	20 August 1996	1,500,000,000	150,000,000	10	SPCG Public Co., Ltd	100
3	Solar Power Engineering Co., Ltd	SPE	3 August 2011	1,000,000	100,000	10	SPCG Public Co., Ltd	100
4	Solar Power Asset Co., Ltd	SPA	4 May 2012	215,000,000	21,500,000	10	SPCG Public Co., Ltd	100
5	Solar Power Roof Co., Ltd	SPR	1 May 2013	400,000,000	4,000,000	100	SPCG Public Co., Ltd	100
6	Steel Roof Co., Ltd ⁽²⁾	SRC	5 September 2011	24,000,000	2,400,000	10	SPCG Public Co., Ltd	100
7	SET Energy Co., Ltd	SET	19 September 2019	3,445,350,000	34,453,500	100	1. SPCG Public Co., Ltd	75
							2. PEA Ecom International Co., Ltd	25
8	Solar Power (Korat 1) Co., Ltd	KR1	19 August 2009	320,000,000	32,000,000	10	1. Solar Power Co., Ltd	85
							2. Thaifa Power Co., Ltd	15
9	Solar Power (Sakon Nakhon 1) Co., Ltd.	SN1	25 December 2009	217,800,000	21,780,000	10	1. Solar Power Co., Ltd	70
							2. Thaifa Power Co., Ltd	30
10	Solar Power (Nakhon Phanom 1) Co., Ltd.	NP1	5 January 2010	218,100,000	21,810,000	10	1. Solar Power Co., Ltd	70
							2. Thaifa Power Co., Ltd	30
11	Solar Power (Korat 2) Co., Ltd.	KR2	25 February 2010	219,900,000	21,990,000	10	1. Solar Power Co., Ltd	56
							2. Thaifa Power Co., Ltd	44
12	Solar Power (Loei 1) Co., Ltd.	LO1	25 December 2009	220,500,000	22,050,000	10	1. Solar Power Co., Ltd	56
							2. Thaifa Power Co., Ltd	44
13	Solar Power (Khon Kaen 1) Co., Ltd.	KK1	29 December 2009	226,500,000	22,650,000	10	1. Solar Power Co., Ltd	70
							2. Thaifa Power Co., Ltd	30
14	Solar Power (Korat 3) Co., Ltd.	KR3	26 March 2010	188,750,000	18,875,000	10	1. Solar Power Co., Ltd	60
							2. Ratchaburi Energy Co., Ltd (A subsidiary of Ratch Group Public Co., Ltd)	40
15	Solar Power (Korat 4) Co., Ltd.	KR4	26 March 2010	199,250,000	19,925,000	10	1. Solar Power Co., Ltd	60
							2. Ratchaburi Energy Co., Ltd (A subsidiary of Ratch Group Public Co., Ltd)	40
16	Solar Power (Korat 7) Co., Ltd.	KR7	26 March 2010	188,750,000	18,875,000	10	1. Solar Power Co., Ltd	60
							2. Ratchaburi Energy Co., Ltd (A subsidiary of Ratch Group Public Co., Ltd)	40
17	Solar Power (Korat 5) Co., Ltd.	KR5	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
18	Solar Power (Korat 8) Co., Ltd.	KR8	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
19	Solar Power (Korat 9) Co., Ltd.	KR9	26 March 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd	100
20	Solar Power (Khon Kaen 3) Co., Ltd.	KK3	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
21	Solar Power (Khon Kaen 4) Co., Ltd.	KK4	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100



No.	Company and Subsidiaries	Abbreviation	Date of Incorporation	Registered Capital	Registered Capital	Par Value per Share (THB)	Shareholders	%
22	Solar Power (Khon Kaen 5) Co., Ltd.	KK5	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
23	Solar Power (Khon Kaen 8) Co., Ltd.	KK8	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
24	Solar Power (Korat 6) Co., Ltd.	KR6	26 March 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd	100
25	Solar Power (Buriram 1) Co., Ltd.	BR1	29 December 2009	160,000,000	16,000,000	10	Solar Power Co., Ltd	100
26	Solar Power (Buriram 2) Co., Ltd.	BR2	25 March 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd	100
27	Solar Power (Khon Kaen 2) Co., Ltd.	KK2	26 March 2010	165,000,000	16,500,000	10	Solar Power Co., Ltd	100
28	Solar Power (Khon Kaen 7) Co., Ltd.	KK7	26 March 2010	162,500,000	16,250,000	10	Solar Power Co., Ltd	100
29	Solar Power (Nakhon Phanom 2) Co., Ltd.	NP2	25 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
30	Solar Power (Nong Khai 1) Co., Ltd.	NK1	5 January 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
31	Solar Power (Buriram 3) Co., Ltd.	BR3	25 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
32	Solar Power (Nakhon Phanom 3) Co., Ltd.	NP3	25 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
33	Solar Power (Udon Thani 1) Co., Ltd.	UD1	6 January 2010	162,500,000	16,250,000	10	Solar Power Co., Ltd	100
34	Solar Power (Loei 2) Co., Ltd.	LO2	25 March 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd 2. PEA Ecom International Co., Ltd	75 25
35	Solar Power (Sakon Nakhon 2) Co., Ltd.	SN2	25 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
36	Solar Power (Surin 3) Co., Ltd.	SR3	25 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
37	Solar Power (Khon Kaen 9) Co., Ltd.	KK9	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
38	Solar Power (Khon Kaen 10) Co., Ltd.	KK10	26 March 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd 2. PEA Ecom International Co., Ltd	75 25
39	Solar Power (Khon Kaen 6) Co., Ltd.	KK6	26 March 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd	100
40	Solar Power (Surin 1) Co., Ltd.	SR1	24 December 2009	165,000,000	16,500,000	10	1. Solar Power Co., Ltd 2. PEA Ecom International Co., Ltd	75 25
41	Solar Power (Surin 2) Co., Ltd.	SR2	25 March 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd 2. PEA Ecom International Co., Ltd	75 25
42	AJ Technology Co., Ltd.	AJ	18 February 1987	75,000,000	750,000	100	1. Solar Power Asset Co., Ltd 2. Dr. Artong Jumsai Na Ayudhya	75 25
43	Tipayanarai Co., Ltd.	TP	18 March 2005	80,000,000	800,000	100	Solar Power Asset Co., Ltd	100

Notes: ⁽¹⁾ Information as of the latest Record Date of shareholders, 1 December 2025.

⁽²⁾ Steel Roof Company Limited, a subsidiary of SPCG with a 99.99% shareholding, has ceased its business operations due to reduced competitiveness and will proceed with the liquidation process with the Department of Business Development, Ministry of Commerce.



SPCG has invested through equity shareholdings in a total of 3 solar farm projects in Japan, as follows:

No.	Project Name	Project Location	Installed Capacity (MW)	Joint Venture Company Name	Joint Venture Company Name	Equity Participation (%)
1.	Tottori Yonago Mega Solar Farm	Tottori	30	Solar Power Site Investment Part., Ltd.	1. Solar Power Asset Co., Ltd (SPA) 2. Kyoritsu Engineering Co., Ltd 3. Tepia Investment Co., Ltd 4. Grace Investment Limited Partnership	79.10 20.86 0.02 0.02
2.	Kagoshima Ohura Mega Solar Project	Kagoshima	8.02	Kagoshima Ohura Mega Solar Godo Kaisha (GK)	1. Mitsubishi HC Capital 2. SPCG Public Company Limited 3. Tess Holding	75.00 20.00 5.00
3.	Ukujima Mega Solar Project	Ukujima	480	Ukujima Mirai Energy Holdings GK	1. Kyudenko Corporation 2. Kyocera Corporation 3. SPCG Public Company Limited 4. Tokyo Century Corporation 5. Furukawa Electric Company Limited 6. Tsuboi Corporation 7. Smart Energy 8. Chiyoda-gumi 9. New star Communications	49.81 14.44 17.92 9.95 2.99 2.39 1.00 1.00 0.50

1.4 Registered Capital and Paid-up Capital

SPCG Public Company Limited is a company listed on the Stock Exchange of Thailand (SET).

1. Registered Capital and Issued and Fully Paid-up Shares

The Company has registered capital and paid-up capital of THB 1,055,790,000, with a par value of THB 1.00 per share.

2. Restrictions on Share Transfers

Any transfer of shares shall not result in the foreign shareholding exceeding 49 percent of the total issued and fully paid shares of the Company.

Shareholders

List of Major Shareholders of SPCG Public Company Limited

As of the latest Record Date on 1 December 2025, the list of the top 10 major shareholders of SPCG Public Company Limited, as compiled by Thailand Securities Depository Co., Ltd. ("TSD"), comprises major shareholders holding a total of 729,729,954 shares, representing 69.12 percent of the total issued and paid-up shares, and minority shareholders holding a total of 326,060,046 shares, representing 30.88 percent of the total issued and paid-up shares.

No.	Shareholder Name	Number of Shares	Percentage
1.	Dr. Wandee Khunchornyakong Juljarern	391,750,050	37.10
2.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	94,801,626	8.98
3.	Ms. Rachaneewan Akharawikrai	65,659,600	6.22
4.	Kyocera Corporation	63,500,000	5.97
5.	Ms. Woracha Khunchornyakong	37,973,100	3.60
6.	Ms. Sompong Kunchornyakong	22,865,137	2.17
7.	Mr. Withoon Manomaikul	19,290,000	1.83
8.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	13,136,838	1.24
9.	Thai NDVR Co., Ltd.	11,251,603	1.07
10.	Mr. Somsak Khunchornyakong	10,000,000	0.95
	Total Major Shareholders	729,729,954	69.12
	Total Major Shareholders	326,060,046	30.88
	Total	1,055,790,000	100.00



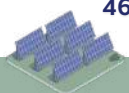
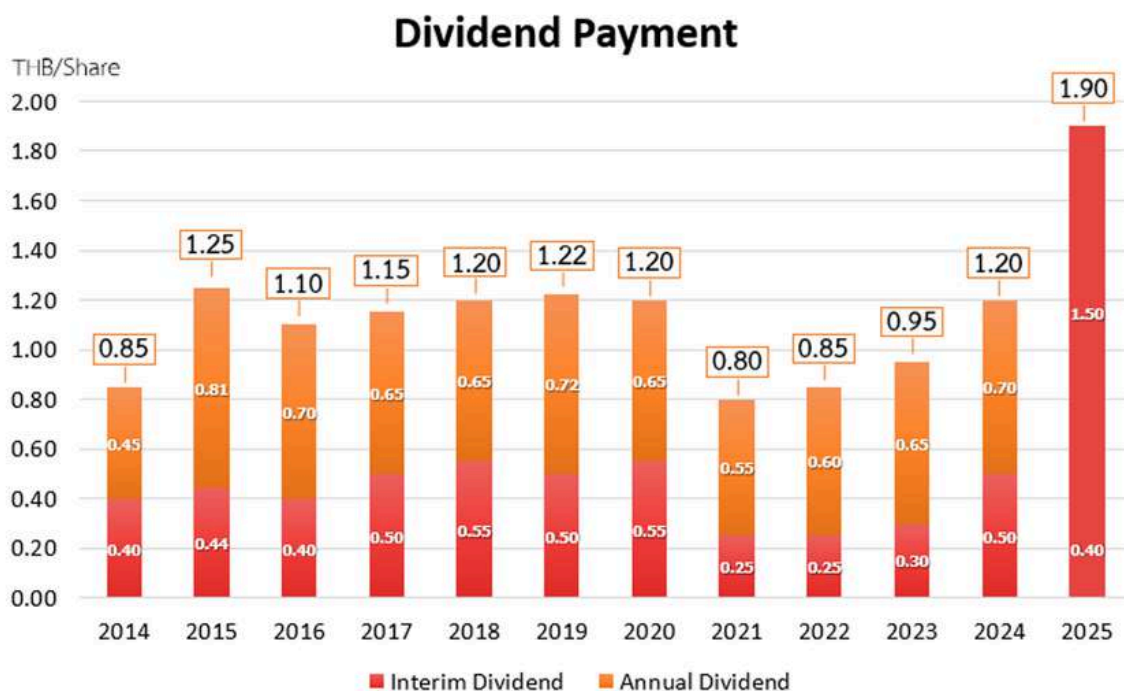
1.5 Issuance of Other Securities (None)

1.6 Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit based on the separate financial statements after deducting all types of reserves as stipulated in the Company's Articles of Association and in accordance with applicable laws, provided that there is no other necessity and that such dividend payment does not materially affect the Company's normal operations, as deemed appropriate by the Board of Directors. Such action must be undertaken for the maximum benefit of shareholders. The resolution of the Board of Directors approving the dividend payment must be proposed for approval at the shareholders' meeting, except for interim dividends, which the Board of Directors is authorized to approve, and such payment shall be reported to the shareholders at the next shareholders' meeting.

The Company and its subsidiaries have a policy to pay dividends to shareholders based on net profit from the separate financial statements after deducting all types of reserves as stipulated in the Articles of Association and in accordance with applicable laws, provided that there is no other necessity and that such dividend payment does not materially affect the normal operations of the Company and its subsidiaries, as deemed appropriate by the Boards of Directors of the Company and its subsidiaries. Such actions must be undertaken for the maximum benefit of shareholders, and resolutions approving such dividend payments must be proposed for approval at the shareholders' meetings of the Company and its subsidiaries, as applicable.

Historical Dividend Payment Information of the Company





2. Risk Management

2.1 Risk Management Policy and Plan

Given the current business environment, which is volatile and uncertain, systematic and effective risk management enables SPCG Public Company Limited (“SPCG”) to mitigate potential losses while enhancing business opportunities, thereby creating added value for the Company.

SPCG implements a systematic risk management framework in accordance with international standards, considering the potential impacts of various risk factors. Risks are assessed comprehensively across all business segments and in all dimensions, including economic, social, and environmental aspects, to ensure the achievement of the Company’s objectives, meet stakeholders’ expectations, and comply with the principles of Good Corporate Governance.

The Company has established objectives and operational targets, together with risk management goals in various areas. Action plans have been developed to manage both internal and external risks to prevent or mitigate potential impacts on business operations to an acceptable level. Key risk indicators are also defined to monitor changes in relevant factors, and additional measures are implemented to respond to such changes in an effective and timely manner. In this regard, the Company regularly reviews and adjusts its plans, strategies, and objectives to align with changing circumstances and risk factors.

2.2 Risk Factors Affecting the Company’s Business Operations

SPCG Public Company Limited operates 5 core business segments, as follows:

- Investment and development of solar power generation projects (Solar Farm); provision of full-cycle solar farm engineering, procurement, and construction services (“Engineering, Procurement and Construction: EPC”); and provision of operation, maintenance, and monitoring services (“Operation, Maintenance and Monitoring: OM&M”), conducted through Solar Power Company Limited (SPC) and Solar Power Asset Company Limited (SPA).
- Distribution and installation of rooftop solar power generation systems (Solar Roof), conducted through Solar Power Roof Company Limited (SPR).
- Official distributor (Authorized Sales Partnership) of inverters from SMA Solar Technology AG (SMA), Germany, conducted through Solar Power Engineering Company Limited (SPE).
- Investment in solar power generation projects for use in new urban development areas within the Eastern Economic Corridor (EEC), with a total installed capacity of not less than 500 megawatts, conducted through Set Energy Company Limited (SET ENERGY).
- Investment in solar power generation projects in Japan.

The business of manufacturing, distributing, and providing installation services for steel roofing (Steel Roof) has been discontinued, and the Company will proceed with the formal business dissolution with the Department of Business Development, Ministry of Commerce.

2.2.1 Enterprise Risk Management

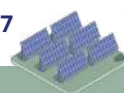
(1) Risk from Changes in Government Energy Policies

The Company’s operations are conducted under the supervision of relevant authorities in each country, as the energy business is considered an essential public utility. Accordingly, governments establish national energy policies and regulate the energy sector through the enactment of laws, regulations, and related rules. Any changes to such policies, laws, regulations, or requirements may have an impact on the Company’s business operations and future plans.

The Company continuously monitors energy-related developments both domestically and internationally. If any changes are expected to affect the Company’s operations, the Company will communicate such information to all relevant parties and engage appropriate experts to provide advice on adjusting its strategies to ensure suitability for investment.

(2) Community and Social Risks

The Company’s business operations, particularly solar power generation projects, require cooperation and acceptance from local communities and must coexist harmoniously with surrounding communities. The Company is committed to ensuring that its operations do not cause negative impacts on the quality of life, culture, traditions, or social well-being of the communities and society surrounding its project sites.



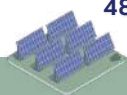
The Company recognizes the importance of conducting its business responsibly and creating sustainable benefits for society and the environment. Under its policy to promote and support social responsibility activities, the Company has consistently emphasized strengthening communities and society and remains committed to engagement and support for various activities and projects in communities surrounding its solar farm projects, with the following implementation guidelines:

- The Company is committed to understanding and communicating with society regarding the status and facts of its operations, its responsibilities toward communities and society at large, and its environmental responsibilities. The Company conducts its disclosures transparently, without concealing material facts, and cooperates in providing timely information to investors, shareholders, and the public.
- The Company participates in social responsibility initiatives with a focus on quality, recognizing the importance of safety for relevant stakeholders and promoting social activities that enhance the quality of life of community members in accordance with the principles of sustainable development.
- The Company instills a sense of social responsibility among its personnel and places importance on conducting business transactions with business partners that adhere to principles of social responsibility.
- The Company regularly contributes to the development of society and the environment. Such activities must be appropriate and generate tangible benefits for communities, society, and the environment. In cases where donations are made, the Company shall verify information about the recipients to ensure that the funds are used effectively and efficiently for charitable purposes, deliver genuine benefits, and are supported by proper documentation.
- The Company places significant importance on its employees, considering workplace safety and occupational health, which contributes to driving the organization toward achieving its business objectives. The Company respects human rights and therefore has policies in place to ensure a good quality of life for employees, including a healthy work-life balance, fair employment practices, a safe working environment, appropriate welfare and benefits, opportunities for development, job security, and career advancement. The Company also encourages employees to be committed to environmental management in compliance with applicable laws, regulations, and requirements.

(3) Environmental Risks

At present, environmental issues have intensified and have widespread impacts. As a member of society, the Company places great importance on environmental management. The Company is committed to conducting solar power generation businesses, which provide clean and environmentally friendly energy, and gives due emphasis to climate change issues, which are global challenges requiring cooperation from all sectors and all countries to reduce greenhouse gas emissions. Addressing these issues is essential to the Company's sustainable development. In addition, the Company is committed to conducting its business in parallel with energy conservation and environmental management to maintain a balance between continuous growth and sustainability, as a pioneer in the solar power generation business, with the following implementation guidelines:

- The Company considers alternative approaches to the use of natural resources to minimize impacts and damage to society, the environment, and the quality of life of the public, and supports the reduction of energy and resource consumption.
- The Company actively assumes responsibility for environmental stewardship by using natural resources efficiently and effectively, while recognizing the importance of environmental protection and the safety of relevant stakeholders. The Company also promotes social activities aimed at environmental conservation and enhancing the quality of life of community members in accordance with the principles of sustainable development.
- The Company instills environmental responsibility awareness among its personnel and emphasizes environmental responsibility in conducting business transactions with its business partners. The Company also promotes the efficient use and conservation of energy for the benefit of future generations.
- The Company is committed to becoming a leader in renewable energy, building a strong foundation for sustainable business using clean and environmentally friendly technologies.



2.2.2 Business Operation Risks

(1) Investment Project Risks

• Project Development Phase

The successful development of new projects, both domestically and internationally, in accordance with the planned schedule depends on various factors, such as land acquisition, financing arrangements, obtaining relevant business licenses and permits, and compliance with conditions stipulated in power purchase agreements (PPAs) or other related licenses. These factors may result in delays or the inability to commence commercial operations as planned, which could adversely affect the project's rate of return.

• Project Operation Phase

As the Group operates solar power generation and electricity sales businesses under power purchase agreements (PPAs) with the Provincial Electricity Authority (PEA), all projects receive an electricity tariff adder at the rate of THB 8 per kWh for a period of 10 years. The adder has gradually expired between 2020 and 2024.

Nevertheless, in 2025, the Company implemented cost reduction policies in the management of solar farms, project maintenance, and the engagement of asset caretakers (responsible for cleaning solar panels, grass cutting, and security). This was achieved by restructuring the outsourcing model to engage local contractors directly and by strengthening centralized management from the head office. As a result, operating expenses were significantly reduced while maintaining the same level of power generation efficiency.

In addition, the Company has planned to expand its investment in new projects both domestically and internationally to enhance revenue-generating potential and offset future cash flow reductions resulting from the expiration of the adder. Prior to investing in any project, SPCG conducts comprehensive feasibility studies, including detailed assessments of projected revenues, profits, returns, and associated risks under various assumptions. Key steps in this process include the following:

- Select business partners with proven expertise and extensive experience in the solar power generation business, together with strong and stable financial positions.
- Engage various advisors, such as technical and engineering advisors, to assess solar irradiation levels, conduct investment feasibility studies, provide technical and engineering recommendations, and monitor project development and construction to ensure alignment with project plans.

Legal advisors are also engaged to provide advice on laws and procedures related to investment, conduct due diligence on land titles, contracts, and relevant licenses, ensure compliance with applicable laws and regulations, and support negotiations of related agreements.

- Appoint other specialized advisors, including financial advisors and accounting and tax advisors, to ensure that transaction terms are reasonable and that all applicable rules and regulations are complied with in a complete and accurate manner.

(2) Risks from Factors Affecting Renewable Energy Power Generation Output

As renewable energy power plants, particularly solar power plants, rely on natural resources that cannot be fully controlled and are dependent on solar irradiation and ambient temperature, which may vary over time, the Company takes such energy factors into consideration by assessing statistical data. The Company also selects internationally recognized, high-standard equipment for project installation and closely monitors power generation by installing tools and systems for maintenance planning and/or early warning systems in the event of equipment malfunctions. In addition, critical spare parts that significantly affect power generation are prepared for immediate replacement, to enhance the efficiency of project management and electricity generation.

(3) Risks from Reliance on Engineering, Procurement and Construction (EPC) Contractors

The Company provides consulting, design, and installation services for rooftop solar power generation systems (Solar Roof) through its subsidiary, Solar Power Roof Company Limited (SPR), by engaging EPC contractors to undertake design, equipment procurement, and construction. Such services require extensive experience, expertise, technological know-how, and strong financial capability of the EPC contractors. As EPC contractors are responsible for performance warranties, any operational disruptions that prevent them from fulfilling contractual terms and obligations may adversely affect the Company's operating results.

Nevertheless, the Company has established a stringent EPC contractor selection process, primarily based on technical qualifications, including experience, expertise, technological capability, financial strength, equipment efficiency and effectiveness, as well as the scope of performance warranties and after-sales services. Price competitiveness is considered thereafter to ensure that the Group engages high-quality EPC contractors at appropriate pricing, without reliance on any single contractor.



(4) Risks from Dependence on a Single Manufacturer of Solar Panels and Inverters

All solar farm projects use solar panels manufactured by Kyocera Corporation (Kyocera), Japan, except for AJ Technology Co., Ltd., which uses solar panels manufactured by REC, Singapore. In addition, all projects use inverters supplied solely by SMA Solar Technology AG (SMA), Germany.

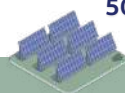
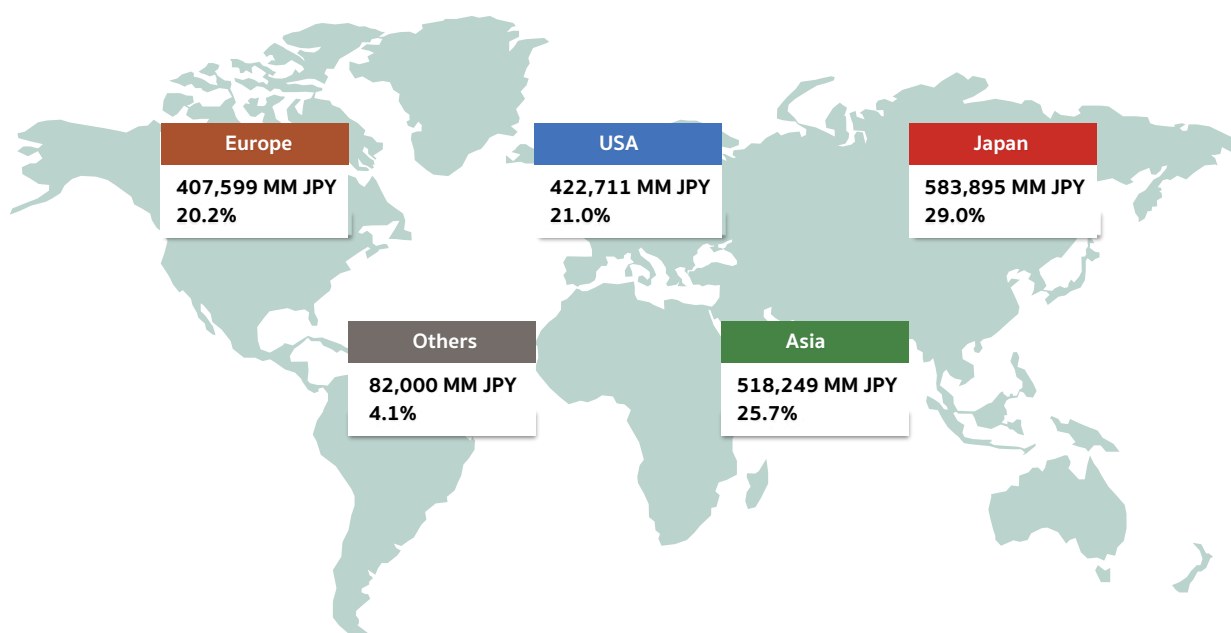
Kyocera was established on April 1, 1959, and is listed on the New York Stock Exchange and the Tokyo Stock Exchange. The company has demonstrated strong financial stability over an extended period and has not incurred losses throughout its more than 66 years of operations. As of March 31, 2025, Kyocera had paid-up capital of JPY 115,703 million, total sales of JPY 2,014,454 million, profit before tax of JPY 63,631 million, and a total workforce of 77,136 employees. Kyocera also has more than 289 affiliated companies worldwide. Details are provided as follows:

Corporate Summary (As of March 31, 2025)

Company Name	KYOCERA Corporation
Global Headquarters	6 Takeda Tobadono-cho, Fushimi-ku, Kyoto, Japan 612-8501
Established	April 1, 1959
Common Stock	115,703 million JPY
Consolidated Sales Revenue	2,014,454 million JPY (Year ended March 31, 2025)
Profit Before Income Taxes	63,631 million JPY (Year ended March 31, 2025)
Group Companies	289 (Including KYOCERA Corporation)
Group Employees	77,136 (Excluding non-consolidated subsidiaries and affiliates accounted for by the equity method)

Consolidated Sales Revenue Percentage by Region

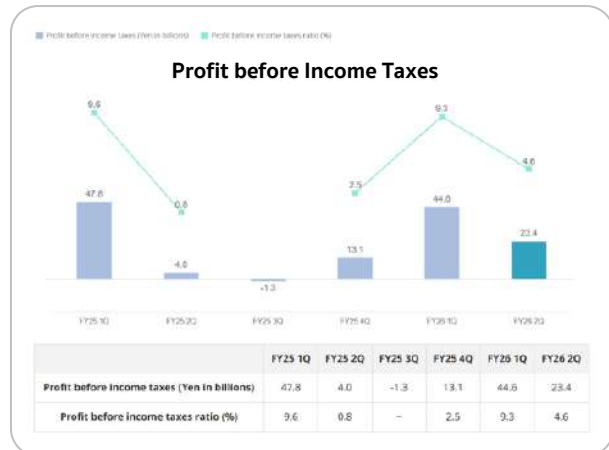
(Year ended March 31, 2025)



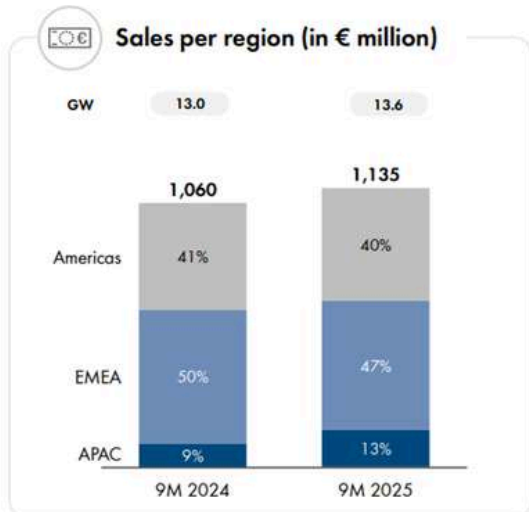


SMA is listed in the Prime Standard of the Frankfurt Stock Exchange (S92) and has been included in the TecDAX Index and the MDAX Index since 2008. SMA is a major manufacturer and distributor of inverters with a strong market position, serving all three customer segments: residential, commercial and industrial, and large-scale projects. Its products have been installed in more than 190 countries worldwide. Over the past 20 years, the Company has achieved a cumulative installed capacity of more than 120 gigawatts, contributed to the reduction of approximately 63 million tons of carbon dioxide emissions, and generated environmental benefits equivalent to more than EUR 12 billion.

Based on the consolidated financial statements for the nine-month period of 2025, SMA's sales increased compared to the previous year, supported by revenue growth in the Large Scale & Project Solutions segment, while sales in the Home and Business Solutions segment declined in line with prior expectations.



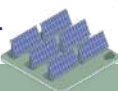
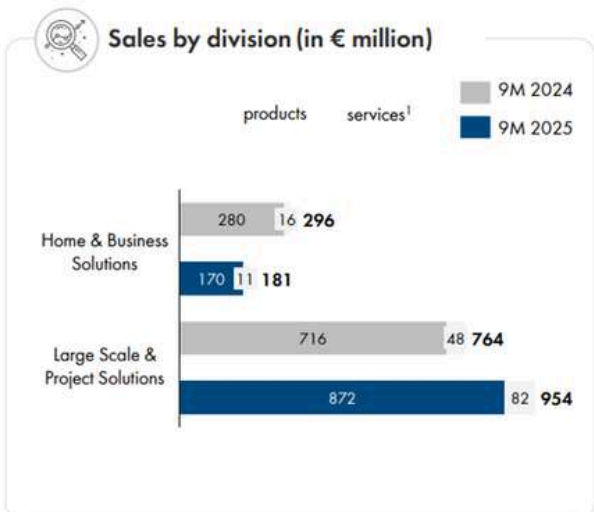
Source:
https://global.kyocera.com/company/summary/company_profile.html
<https://global.kyocera.com/ir/financial/data.html>



Source: <https://www.sma.de/en/investor-relations/overview>

As of September 30, 2025, SMA recorded total nine-month sales of EUR 1,135 million and total installed capacity of 13.6 gigawatts.

SPCG has strong confidence in the financial strength, technological capabilities, and long-standing operating histories of both companies. This includes Kyocera's solar panels, which ensure long-term sustainability through a 25-year performance warranty on electricity generation efficiency, and SMA's inverters, which are manufactured using advanced German engineering and design technologies, for which SPCG has extended the warranty period to 20 years. Accordingly, the Company is confident that its solar power generation systems will be able to produce electricity efficiently, reliably, and sustainably over the long term.



(5) Risk from Lower-than-Normal Solar Irradiation

Solar power generation businesses rely primarily on sunlight as a key factor in electricity production. If solar irradiation is lower than normal due to changes in weather conditions—such as years with extensive cloud cover or climate variability in Thailand—solar farm projects may not be able to generate electricity at full capacity. This could adversely affect the Company's revenue from electricity sales.

Nevertheless, Thailand's geographical location near the equator provides relatively high levels of solar irradiation. The Company has installed solar irradiation measurement

equipment at all solar farm project sites to support analysis and continuous monitoring of changes in weather conditions.

(6) Risk from Faster-than-Expected Degradation of Solar Panels

The amount of electricity generated by solar farm projects depends on several factors, one of which is the degradation of solar panels, which are key components in solar power generation systems. The useful life of solar panels generally ranges from 20 to 30 years, during which performance gradually degrades each year due to environmental conditions, sunlight exposure, heat, humidity, and electrical current and voltage systems. Panel degradation is influenced by material properties, manufacturing processes, and system maintenance. If solar panels were to degrade faster than expected, electricity output could decline, thereby affecting projected generation volumes and revenue.

However, the Company has selected solar panels manufactured by Kyocera Corporation (Kyocera), Japan, one of the world's largest integrated manufacturers and suppliers of solar modules and photovoltaic power generation systems, with over 35 years of innovation in solar technology. The Company utilizes photovoltaic (PV) panels that are covered by a 25-year performance degradation warranty from Kyocera. Kyocera guarantees that, within 12 years from the commercial operation date, the panels will produce no less than 90% of their rated efficiency, and within 25 years, no less than 80%. Should the panels produce electricity below the guaranteed levels, Kyocera will replace the panels or provide financial compensation to restore output to the guaranteed level, in accordance with the terms and conditions of the agreements between the solar farm projects and Kyocera.

Based on actual operating statistics of Kyocera solar panels in Japan since 1984, the panels have demonstrated operating lifespans exceeding 40 years, with an average degradation rate of approximately 20.8%.

Based on SPCG's solar farm projects that have been in operation from 2010 to 2025, covering a period of 16 years, the observed solar panel degradation rate has been in the range of 1–3%, which is considered very low. The Company regularly submits solar panels for testing at the Centre for Solar Cell Systems Development and Testing (CSSC), King Mongkut's University of Technology Thonburi, which is accredited as a standard testing laboratory in accordance with TIS 17025-2548 or ISO/IEC 17025:2005. Such testing is conducted annually on a continuous basis to assess the performance and efficiency of the solar panels.

The origin of Kyocera Solar are the solar cells installed in Sakura, Chiba in 1984, which are still in operation^{*1}

Kyocera established the Sakura Solar Energy Center (Sakura, Chiba) in 1984. The polycrystalline silicon solar power generation system installed at the center continues to operate today, demonstrating its superior technology and long-term reliability.



(7) Risks from Natural Disasters or Force Majeure Events

As the Company operates solar power generation businesses in both Thailand and Japan, the occurrence of natural disasters or severe force majeure events beyond expectations—such as power system failures, floods, storms, fires, earthquakes, volcanic eruptions, or acts of sabotage—in areas where solar farms are located may result in operational disruptions or damage to the Company's assets. Such events could adversely affect the Company's operating results and revenue from electricity sales.

All 36 solar farm projects in Thailand are located across 10 provinces, comprising 34 projects in the northeastern region, which is a plateau area, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buriram, Surin, Nong Khai, Udon Thani, Loei, and 2 projects in the central region, namely Lopburi Province. In addition, the Company has two solar farm projects in Japan that have already commenced commercial operations, namely: (1) the "Tottori Yonago Mega Solar Farm" project in Tottori City, with a total installed capacity of 30 megawatts; and (2) the "Kanoya Ohura Mega Solar" project on Kyushu Island, Kanoya City, Kagoshima Prefecture, with a total installed capacity of 8.02 megawatts. All solar farm projects have been subject to thorough site suitability assessments and structural stability studies for solar panel installations to mitigate risks from strong winds, flooding, and other natural disasters.

In developing solar farm project sites, the Company raises the land level above the surrounding road level to reduce the risk of flooding. The foundations for the solar panels are constructed using 3-meter-long concrete piles driven into the ground to ensure structural integrity in accordance with engineering standards and to withstand wind speeds of up to 80 kilometers per hour. In addition, independent grounding systems are installed for solar panels to help mitigate potential damage from lightning strikes. Furthermore, the Company maintains comprehensive all-risk insurance coverage, including business interruption insurance, to reduce risks and potential financial impacts arising from such natural disasters.

(8) Risk from Dust Accumulation on Solar Panels

In the business of generating and selling electricity from solar energy, solar panels are a critical component of power generation. If dust accumulates on the panels, it can negatively affect power generation efficiency and may reduce electricity output, as sunlight cannot directly reach the energy-generating cells.

Nevertheless, the Company has implemented advance planning to mitigate such risks and impacts. A dedicated operations team is responsible for monitoring, inspecting,

and analyzing the performance of the power generation systems, and a regular cleaning schedule for solar panels has been established and continuously implemented for all 36 solar farm projects.

(9) Risk from Industry Competition

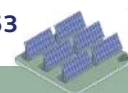
The business of selling and installing rooftop solar power generation systems (Solar Roof) is expected to face increasingly intense competition due to government policies supporting and promoting the use of solar energy, which may encourage more competitors to enter the solar roof business. In addition, equipment used in rooftop solar installations varies widely in terms of quality and price, and the number of new market entrants continues to increase, leading to progressively more intense price competition. Meanwhile, SPR continues to focus on selecting high-quality and high-efficiency products and technologies, which may result in price differences compared with competitors.

In addition to providing rooftop solar power installation services (Solar Roof) using high-quality products, SPR has personnel with extensive knowledge, expertise, and long-standing experience in the design and installation of solar power generation systems (Solar Farm). SPR is also able to provide fully integrated services, ranging from sourcing quality products such as solar panels and inverters to system design, installation, financing arrangements, and after-sales services. These capabilities give SPR a competitive advantage. Furthermore, SPR has partnerships with Japanese solar panel manufacturers with over 66 years of experience in the industry, enabling it to compete effectively with other operators.

Moreover, the Company has adjusted its marketing plans and sales strategies to enhance competitiveness and expand customer options by offering rooftop solar power generation systems (Solar Roof) under a private power purchase agreement (Private PPA) model for industrial customers. Under this model, the Company invests in and owns the solar panels and sells the electricity generated, while customers are not required to make any upfront investment and instead pay monthly electricity charges based on actual usage and the contract term. In the long term, electricity costs under the Private PPA model are lower than purchasing electricity from state utilities and can also help reduce expenses over time.

(10) Risk from Exchange Rate Volatility

The Company invests in solar power generation projects both domestically and overseas. As a result, the Company has revenues, expenses, and borrowings denominated in foreign currencies, as well as procurement of key equipment such as photovoltaic (PV) modules and inverters. Fluctuations in exchange rates may therefore have an impact on the Company's operations.



The Company monitors and manages potential exchange rate volatility to ensure that it remains at an appropriate level and in accordance with established policies. The Company also utilizes financial instruments to manage exchange rate risk, such as foreign exchange forward contracts, among others.

2.2.3 Emerging Risks

(1) Cybersecurity Risk

Cyber threats are a significant concern and may affect the Company's operations, particularly critical systems such as finance and accounting systems, internal management and human resources systems, and network systems, which also store personal data. Any disruption or security breach in the Company's information technology systems, including unauthorized access to stored personal data, could adversely affect operations and the Company's reputation.

The Company has planned and invested in the development of its systems to support new technologies and mitigate cybersecurity risks. These measures include upgrading computer network infrastructure to ensure high availability and to prevent network and server failures, implementing safeguards against network intrusions, and enforcing stringent security controls such as firewalls, access controls, and regular testing of security systems. In addition, the Company ensures business continuity by regularly reviewing and enhancing its cybersecurity measures and by providing cybersecurity awareness training for executives and employees to promote safe and secure use of computer systems and information technology (Cyber Security Awareness).

(2) Risk from the Introduction of New Regulations or Changes in Government Policies

- **Changes in investment promotion conditions under measures to enhance efficiency in the use of renewable energy.**

Effective from 1 July 2025, the Board of Investment (BOI) announced significant changes to its criteria that will affect solar power generation system installation projects applying for promotion under the existing efficiency improvement measures. Such projects will no longer be entitled to corporate income tax exemption. The government has shifted its focus toward promoting solar installations combined with battery energy storage systems (Battery Energy Storage System: BESS), with a cap on corporate income tax exemption for investment in BESS of not more than THB 12 million per 1 MW. This uncertainty in government policy poses a risk that may require adjustments to the Company's business plans.

The Company has considered alternative Power Purchase Agreement (PPA) structures, including providing installation services with no upfront cost and allowing customers to purchase electricity under long-term contracts. In addition, the Company integrates battery energy storage systems with solar power generation systems to qualify for the corporate income tax exemption for BESS investments, subject to the cap of THB 12 million per 1 MW.

The Company may also consider expanding financing options through green loans and ESG-linked loans from commercial banks, which typically offer preferential interest rates and flexible repayment terms, as alternative funding sources in the event of changes to BOI incentives.

- **Risk from New Tax Measures (Expiry in 2028)**

The Cabinet has approved a tax deduction measure for residential solar rooftop installations of up to THB 200,000 effective until 31 December 2028. Any changes in policy or delays in the issuance of subordinate legislation (Royal Decree) may affect the project's cost-effectiveness and payback period. In addition, taxpayers who utilize this new tax deduction measure will not be eligible to receive overlapping tax incentives under BOI promotion or other laws.

The Company must clearly inform customers that the THB 200,000 tax benefit is a time-limited measure valid until the end of 2028 and is still subject to further clarification under the relevant Royal Decree. This ensures that customers make decisions based on accurate and complete information. The Company will also emphasize non-tax benefits of solar installation, such as long-term electricity cost savings, energy independence, and contributions to environmental sustainability, which are not dependent on tax incentives.

- **Risk Related to Direct PPA Regulations**

Direct electricity trading between private parties for solar rooftop projects involves a high degree of uncertainty, as Thailand is in a transitional phase toward a more liberalized electricity market. The government is currently in the process of determining wheel charges. If the wheeling charge is set at an excessively high level, electricity prices under Direct PPA contracts may become unattractive compared with the regulated base electricity tariff, potentially resulting in longer payback periods or making projects financially unviable.

The Company will regularly monitor public consultation processes and regulatory updates issued by the Energy Regulatory Commission (ERC) to adjust license application plans in a timely manner. In addition, the Company will prepare technical and safety documentation that exceeds minimum regulatory requirements to reduce delays and risks in the approval process.



3. Driving the Business Toward Sustainability

3.1 Sustainability Policy and Goals



With a commitment to becoming a leader in renewable energy alongside sustainable development, SPCG Public Company Limited (“SPCG”) recognizes the role and responsibility of the business sector in contributing to and driving sustainable development in all dimensions. The Company conducts its business with balanced consideration for stakeholders, the economy, society, and the environment, while placing importance on the protection, conservation, and efficient and prudent use of natural resources and the environment.

The Company’s operations are aligned with its business direction and strategy and are conducted within the framework of international reporting standards under the Global Reporting Initiative (GRI). SPCG also adheres to international management system standards, including Quality Management System ISO 9001:2015, Environmental Management System ISO 14001:2015, and

Occupational Health and Safety Management System ISO 45001:2018, as well as actively supporting and driving initiatives to achieve the United Nations Sustainable Development Goals (UN SDGs) in an effective and tangible manner.

As a pioneer and leader in solar power generation businesses, both solar farms and solar rooftops, being the first in Thailand and the ASEAN region, the Company has consistently emphasized conducting its business with social and environmental responsibility. SPCG remains committed to operating its business in parallel with the continuous and sustainable conservation of energy and the environment.






In this regard, on 20 September 2023, the Company announced its sustainability commitment as follows:



In this regard, the Company has established key strategies, policies, and business initiatives to ensure that its operations are aligned with and can effectively support the achievement of the Sustainable Development Goals (SDGs) in a concrete and measurable manner, as follows:

4 QUALITY EDUCATION 	<p>SPCG provides opportunities for students, educational institutions, government agencies, private sector organizations, as well as the general public who are interested, to visit the Solar Farm Education Center. The center features exhibitions, educational lectures on solar energy, and site visits to actual operational areas within solar farm projects. These activities aim to enhance knowledge and understanding of solar power generation systems, which represent clean energy that is pollution-free and environmentally friendly.</p>
5 GENDER EQUALITY 	<p>SSPCG fully promotes the participation of women and supports equal opportunities for advancement into leadership roles at all levels of decision-making within the organization. The Company places importance on capacity building, respect for rights, and the creation of equal opportunities for all employees, without discrimination based on gender or gender identity. In addition, the Company strives to foster gender balance in the workplace by promoting and maintaining appropriate proportions of female and male employees across different job categories, as well as assigning roles and responsibilities within the organization in a fair and equitable manner.</p>
7 AFFORDABLE AND CLEAN ENERGY 	<p>At present, continuous population growth has led to increasing energy demand, while reliance on fossil fuels within the economy remains a key factor contributing to severe climate change. In this context, SPCG, as a pioneer and leader in the generation and sale of electricity from solar energy, both through solar farms (Solar Farm) and rooftop solar power generation and sales (Solar Roof), which constitute the Company’s core businesses—plays a vital role in promoting and increasing the use of clean energy within society. This contributes to reducing environmental impacts and supports sustainable development in the long term.</p>



8 DECENT WORK AND ECONOMIC GROWTH 	<p>SPCG places strong emphasis on promoting continuous economic growth by strengthening the organization, enhancing its adaptability to change, and seeking sustainable business growth opportunities. This is pursued alongside the creation of economic value and income generation for communities surrounding solar farm project areas. During the development phase of solar farm projects, the Company employs approximately 4,000–5,000 workers, and following project completion, approximately 400–500 workers are employed. These efforts contribute to improving the quality of life of local communities and supporting the overall economic growth of both communities and the country.</p>
11 SUSTAINABLE CITIES AND COMMUNITIES 	<p>SPCG is committed to becoming a leader in renewable energy by applying innovation to drive sustainability under the concept of the Circular Economy. This approach enables consumers to take on dual roles as both electricity producers and consumers at the same time (Prosumers). In addition, the Company places strong emphasis on continuous community engagement and support for local activities and initiatives in order to strengthen communities and foster shared, long-term sustainable development.</p>
13 CLIMATE ACTION 	<p>Guided by its corporate vision, SPCG strives to be a leader in renewable energy by establishing a solid foundation for sustainable business operations by clean and environmentally friendly technologies. The Company recognizes the importance of effectively managing environmental impacts, as well as addressing climate change, which is a critical global issue requiring cooperation among all countries.</p> <p>Under the framework of the United Nations Framework Convention on Climate Change (UNFCCC), in which more than 150 countries worldwide are parties, participating nations have jointly set targets to reduce greenhouse gas emissions to low levels in order to mitigate the impacts of climate change that could adversely affect economic systems and the quality of life of people.</p> <p>In this context, electricity generation from solar energy plays a significant role in reducing greenhouse gas emissions, as it is a clean, pollution-free, and environmentally friendly energy source. This aligns with the Company's business approach to supporting long-term sustainable development.</p>
15 LIFE ON LAND 	<p>SPCG has continuously conducted its business alongside sustainable energy conservation and environmental protection as a pioneer in solar power generation, a clean and environmentally friendly energy source. The Company has developed a total of 36 solar farm projects in Thailand, with an aggregate installed capacity of more than 260 megawatts.</p> <p>The Company's business operations do not generate environmental pollution or adverse impacts on surrounding communities. There are no fuel costs and no waste emissions from the electricity generation process. As a result, SPCG can reduce carbon dioxide (CO₂) emissions by more than 200,000 tons per year, which is one of the primary contributors to global warming, thereby supporting long-term sustainable development.</p>
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<p>SPCG is committed to establishing a management system that is transparent, fair, and grounded in good corporate governance principles. The Company adopts a zero-tolerance policy toward corruption and bribery in all forms and clearly demonstrates its stance against corruption, whether direct or indirect, across all business activities and operational processes.</p>
17 PARTNERSHIPS FOR THE GOALS 	<p>Throughout its operations, SPCG has remained committed to continuously driving and developing domestic solar farm projects, while simultaneously expanding business opportunities overseas to promote the wider adoption of clean energy. To achieve the Company has expanded its investment in solar farm development in Japan through joint investments with business partners, contributing to the reduction of greenhouse gas emissions and supporting the global commitment to achieving Net Zero Greenhouse Gas Emissions in line with the objectives of the Paris Agreement on climate change.</p>



3.2 Management of Impacts on Stakeholders Across the Business Value Chain

3.2.1 Business Value Chain

Throughout SPCG's business operations from upstream to downstream across the entire value chain, the Company places great importance on considering all stakeholder groups who play a vital role in jointly creating value and contributing to the long-term success of the business. At the same time, the Company prepares to address sustainability-related challenges and changes in all dimensions—economic, social, and environmental—which may give rise to both business risks and opportunities.

The Company is firmly committed to conducting its business with integrity, fairness, and transparency, based on ethical principles and good corporate governance, together with responsibility toward all stakeholders. The Company aims to systematically and concretely drive its business toward sustainability. In this regard, the Board of Directors, executives, and employees at all levels actively participate and play key roles in driving the organization forward with stability and resilience.

This approach helps enhance stakeholders' confidence that the Company operates under good corporate governance principles, demonstrates responsibility toward society and the environment, and is capable of effectively managing material sustainability issues. Even amid changing business environments, the Company maintains its competitiveness and continues to develop sustainable long-term growth potential.

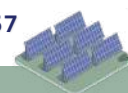
3.2.2 Stakeholder Analysis in the Business Value Chain

The Company recognizes the importance of all stakeholder groups that have impacts on and influence over its business operations. Accordingly, SPCG is committed to conducting its business transparently and in accordance with good governance principles in order to build trust and confidence among all stakeholders. The Board of Directors has established clear written policies and guidelines for stakeholder engagement, which have been disclosed on the Company's website.

In conducting its business, the Company consistently respects the rights of all stakeholder groups involved in its operations. The Company has identified seven key stakeholder groups as follows:


1. Shareholders and Investors
2. Customers
3. Business Partners and/or Creditors
4. Competitors
5. Employees
6. Government Agencies and Regulators
7. Communities and Society

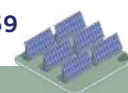
Clearly identifying stakeholder groups is a key factor in enabling the Company to analyze stakeholders' expectations, identify material issues, and define appropriate response approaches. This ensures effective business operations, helps mitigate potential risks, and strengthens constructive relationships between the Company and its stakeholders, enabling sustainable growth and development together. The key elements can be summarized as follows:



Stakeholders	Stakeholder Expectations	Indicators and Communication Channels	Responses to Stakeholder Expectations
1. Shareholders and Investors 	<ol style="list-style-type: none"> 1. Strong operating performance with sustainable and stable growth. 2. Regular dividend payments at a level comparable to previous years. 3. Good corporate governance practices. 4. Accurate, complete, transparent, and timely disclosure of information to support decision-making. 5. Adequate access to information, opportunities to attend shareholders' meetings, exercise voting rights in proportion to shareholdings, and freely express opinions. 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Strong operating performance with continuous growth. <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. Shareholders' Meetings. 2. Opportunity Day. 3. The Company's website. 4. The website of the Stock Exchange of Thailand (SET). 5. 56-1 One Report 	<ol style="list-style-type: none"> 1. Conduct business in accordance with the principles of good corporate governance, with full, accurate, and transparent disclosure of operating performance. 2. Generate sustainable and continuous business growth and provide appropriate returns to shareholders. 3. Operate the business under a robust and prudent risk management framework. 4. Disclose material information in a timely and up-to-date manner. 5. Provide shareholders with opportunities to propose agenda items and nominate candidates for directorship in advance, as well as channels for shareholders to raise questions and express opinions during shareholders' meetings.



Stakeholders	Stakeholder Expectations	Indicators and Communication Channels	Responses to Stakeholder Expectations
2. Customers 	<ol style="list-style-type: none"> 1. Provide high-quality products and services that meet safety and applicable standards. 2. Deliver excellent services both before and after sales, such as product consultation and appropriate customer support. 3. Deliver products and services in full compliance with agreed terms and conditions, accurately and within the specified timeframe. 4. Protect and maintain the confidentiality of customer information. 	<p>Indicators</p> <ol style="list-style-type: none"> 1. Customer satisfaction with products and services 2. Number of complaints <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. Customer satisfaction survey 2. Feedback and complaint channels 3. The Company's website 4. 56-1 One Report 	<ol style="list-style-type: none"> 1. The Company operates its business under the following strategies: <ul style="list-style-type: none"> • Best Value: The Company believes that selecting the highest-quality products contributes to long-term sustainability and enables customers to receive maximum benefits. • Best Design: The Company provides end-of-the-end services, including site surveys, system design, installation, system testing and commissioning, submission of required documents to government authorities, as well as after-sales services. These services are delivered by an engineering team with strong expertise and professional experience. • Best Output: The Company believes that selecting premium-quality solar panels manufactured by Kyocera Corporation (Kyocera), Japan, contributes to the long-term sustainability of rooftop solar power generation systems for more than 25 years, thereby maximizing benefits for customers. • Best Safety: The Company operates in compliance with the Occupational Health and Safety Management System standard ISO 45001:2018. The Company is committed to ensuring safe working conditions through continuous training, practice, and safety promotion, fostering safety awareness among employees at all levels to achieve the highest level of safety in the Company's operations and for its customers. • Best Service: The Company emphasizes the provision of comprehensive services to deliver cost-effective and sustainable returns to customers. 2. The Company conducts customer satisfaction surveys to gather feedback for continuous improvement and to develop action plans to enhance customer satisfaction. 3. The Company has established a Personal Data Protection Policy and a Privacy Notice for customers. <p>** In 2025, there were no complaints related to customers' personal data.</p>




Stakeholders	Stakeholder Expectations	Indicators and Communication Channels	Responses to Stakeholder Expectations
3. Business Partners and/or Creditors 	<ol style="list-style-type: none"> 1. Fair, transparent, and verifiable procurement practices with responsibility toward society and the environment. 2. Strict compliance with contractual terms and conditions. 3. Cooperation in capacity building to support long-term and sustainable business growth. 4. Respect for rights and mutual non-infringement of intellectual property. 5. Timely and accurate settlement of obligations in accordance with the agreed amounts and schedules. 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Compliance with contractual terms and conditions. 2. Proportion of environmentally friendly office equipment procurement. 3. Supplier performance or efficiency evaluation rated at a very good level. <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. Supplier evaluation form. 2. Meetings to communicate and clarify terms and conditions jointly. 3. Feedback and complaint channels 	<ol style="list-style-type: none"> 1. Establish and officially implement a Supplier Code of Conduct within the organization and communicate it to suppliers. 2. Manage the supply chain efficiently to prevent and mitigate risks and impacts on society and the environment. 3. Conduct supplier risk assessments on an annual basis to support the development of supplier relationship improvement plans. 4. Make payments on time, adhere to contractual agreements, and strictly comply with the terms and conditions stipulated in the contracts. <p>** In 2025, there were no complaints related to non-compliance with contractual obligations.</p>
4. Competitors 	<ol style="list-style-type: none"> 1. Conduct business with transparency and integrity and compete fairly and equitably. 2. Do not seek competitors' confidential information through dishonest or unethical means, and do not infringe copyrights or intellectual property rights. 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Complaints / Legal Claims <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. The Company's website 2. 56-1 One Report 	<ol style="list-style-type: none"> 1. Give due regard to fair competition; refrain from defaming, discrediting, or attacking competitors without reasonable and factual grounds. 2. Company personnel must exercise caution in all interactions with competitors and their employees, and must not disclose, neglect to protect, or misuse confidential information, including refraining from using competitors' confidential information improperly. <p>** In 2025, there were no disputes or legal claims between the Company and its business competitors.</p>







Stakeholders	Stakeholder Expectations	Indicators and Communication Channels	Responses to Stakeholder Expectations
5. Employees 	<ol style="list-style-type: none"> 1. Fair and competitive remuneration and benefits, benchmarked against companies within the same industry. 2. Job security and career advancement opportunities. 3. A good and safe working environment. 4. Appropriate development of employees' knowledge, skills, and potential. 5. Respect for human rights and equal treatment of employees at all levels. 6. Opportunities to express opinions and provide feedback. 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Employee satisfaction and engagement with the organization ** Employee satisfaction and engagement survey results are at a good level (conducted once per year). 2. Employee turnover rate compared with the previous year. ** The employee turnover rate remains at a satisfactory level. 3. Rate of work-related accidents and injuries resulting in lost time ** In 2025, there were no work-related accidents or cases of lost time or occupational illness among the Company's employees. <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. Employee satisfaction and engagement survey 2. Activities to enhance employee engagement and morale. 3. Communication of news and activities through various channels, such as noticeboards and email 4. 56-1 One Report 	<ol style="list-style-type: none"> 1. Fair employment contracts without exploitation, with compensation appropriately aligned to employees' capabilities to motivate performance. 2. Provision of suitable and sufficient workplaces and facilities, including a safe working environment 3. Establishment of clear career progression paths 4. Organization of training programs to develop skills and competencies relevant to employees in different job functions 5. Promotion and strengthening of employee engagement with the organization through various activities. 6. Annual surveys of employee satisfaction and organizational engagement 7. Promotion of operations that respect and uphold human rights
6. Government Agencies and Regulators 	<ol style="list-style-type: none"> 1. Compliance with applicable laws, rules, regulations, and requirements. 2. Promotion of good corporate governance in accordance with the principles of good governance and business ethics. 3. Opposition to corruption, bribery, and any form of undue benefit solicitation, as well as cooperation and support for relevant activities 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Activities are jointly carried out with government agencies and regulatory authorities. <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. Meetings, training sessions, or seminars 2. 56-1 One Report 	<ol style="list-style-type: none"> 1. Conduct business under good corporate governance principles and comply with applicable laws and regulations. 2. Disclose information accurately, completely, and transparently. 3. Participate in anti-corruption networks and cooperate with government agencies and regulatory authorities in carrying out related activities.

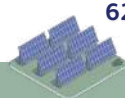


Stakeholders	Stakeholder Expectations	Indicators and Communication Channels	Responses to Stakeholder Expectations
7. Communities and Society 	<ol style="list-style-type: none"> 1. Recognize the importance of communities and society and actively participate in development that fosters mutual support and shared benefits. 2. Conduct business in an environmentally and socially responsible manner. 3. Promote and support activities that benefit local communities. 4. Give priority to safety and consider impacts on communities, society, and the environment. 5. Employ local people from surrounding communities. 	<p>Indicators:</p> <ol style="list-style-type: none"> 1. Number of complaints from communities and society 2. Carbon dioxide equivalent emissions. <p>Communication Channels:</p> <ol style="list-style-type: none"> 1. The Company's website 	<ol style="list-style-type: none"> 1. Promote an environmentally friendly organizational culture by reducing energy consumption and greenhouse gas emissions across the entire organization. 2. Manage resources from the upstream stage to reduce waste generation that may impact society and the environment. 3. Support and promote various activities in collaboration with local communities. <p>** In 2025, there were no complaints from communities or society</p>

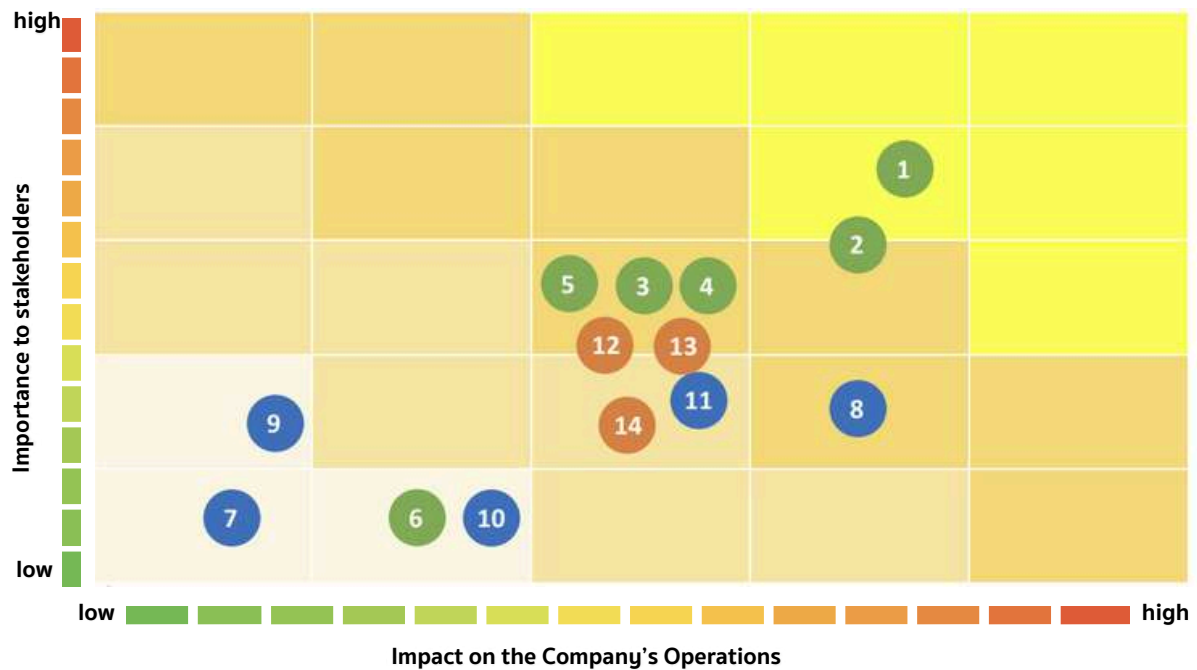
3.2.3 Assessment of Material Sustainability Issues

The Company has assessed material sustainability issues to identify and prioritize issues that are significant to the Group and its stakeholders. The sustainability materiality assessment process consists of 4 key steps, as follows:

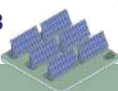
Identification of Material Sustainability Issues 	<p>The Company identifies and considers various material sustainability issues that may impact the Group by considering the organizational context, including internal factors such as risks, strategies, business objectives, and stakeholder expectations, as well as external factors, including the United Nations Sustainable Development Goals (SDGs) and other issues relevant to companies within the same industry.</p>
Prioritization of Material Sustainability Issues 	<p>The Company evaluates and analyzes information obtained from stakeholder engagement across the business value chain through various channels to prioritize material sustainability issues. These issues are categorized into three groups based on their level of significance, as follows:</p> <ul style="list-style-type: none"> - Issues of high concern to key stakeholders and posing a high level of risk to the organization - Issues of concern to key stakeholders and posing a low level of risk to the organization - Issues of low concern to key stakeholders and posing minimal or no risk to the organization
Validation of Material Sustainability Issues 	<p>The results of the materiality assessment related to sustainable business operations are presented to the Nomination, Remuneration, and Corporate Governance Committee for consideration and approval of the material issues and subsequently reported to the Board of Directors for acknowledgment.</p>
Review of Material Sustainability Issues 	<p>The Company regularly reviews material sustainability issues through continuous stakeholder engagement to enhance the effectiveness and efficiency of its sustainability management and operations.</p>



Materiality Matrix: Summary of Key Sustainability Issues

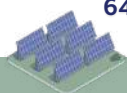


Environmental Dimension	Social Dimension	Economic and Governance Dimension
1. Climate Change Management 2. Energy Management 3. Water Management 4. Waste Management 5. Biodiversity Management 6. Innovation Development	7. Development of Knowledge and Skills of Personnel 8. Occupational Health and Safety 9. Stakeholder Relationship Management 10. Diversity and Inclusion in the Organization 11. Human Rights Management and Personal Data Protection	12. Good Corporate Governance and Business Ethics 13. Risk Management in Crisis or Abnormal Situations 14. Sustainable Supply Chain Management

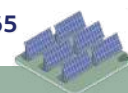


Scope of Impacts of Material Sustainability Issues

Material Sustainability Issues	Scope of Impact	Aligned SDGs	Reported Topics
Environmental Dimension			
Climate Change Management	Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society	   	Reduction of Carbon Dioxide Emissions
Energy Management	Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society	 	Promotion of Efficient Energy Use
Water Management	Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society		Water Management in Solar Farm Projects
Waste Management	Employees Communities and Society	 	Waste and Non-Usable Material Management
Biodiversity Management	Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society		Biodiversity Management
Innovation Development	Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society		Promotion of Innovation and Operational Efficiency Enhancement



Material Sustainability Issues	Scope of Impact	Aligned SDGs	Reported Topics
Social Dimension			
Development of Knowledge and Skills of Personnel	Employees Customers		Human Capital Development
Occupational Health and Safety	Employees Communities and Society		Occupational Health and Safety Management
Stakeholder Relationship Management	Shareholders and Investors Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society		Employee Engagement
Diversity and Inclusion in the Organization	Business Partners / Customers Employees		Human Rights Management
Human Rights Management and Personal Data Protection	Business Partners / Customers Employees Communities and Society		Human Rights Management
Economic and Governance Dimension			
Good Corporate Governance and Business Ethics	Shareholders and Investors Customers Business Partners and/or Creditors Employees Government Agencies and Regulators Communities and Society		Good Corporate Governance Policy
Risk Management in Crisis or Abnormal Situations			Risk Management
Sustainable Supply Chain Management	Business Partners and/or Creditors		Driving Sustainable Business



3.2.4 Sustainable Supply Chain Management

Effective supply chain management based on social and environmental responsibility helps reduce risks that may affect business operations and the Company's reputation, while also creating opportunities and strengthening business resilience throughout the entire value chain. This approach supports balanced economic and social growth alongside environmental conservation in accordance with sustainable development principles. The key challenge lies in fostering collaboration with suppliers and business partners to operate in line with sustainable development practices, enabling the efficient delivery of products or services to customers, increasing opportunities, reducing risks, and enhancing the competitiveness of both parties.

Supply Chain Management

The Company manages its supply chain based on collaboration with all stakeholders, both within the Group and with external suppliers or business partners, under a framework of ethical business conduct and adherence to the Code of Business Ethics. The Company places importance on sourcing high-quality products and services through processes that consider social and environmental impacts. In addition, the Company promotes the procurement of goods and services and collaboration with suppliers or business partners with strong potential, transparency in business operations, and strict compliance with applicable laws and regulations. Customers and partners are selected based on clear criteria, including credibility, expertise and experience, product and service quality, reasonable pricing, management efficiency, and transparency in business operations. The Company conducts business with due regard to human rights principles, fair labor practices, occupational health and safety standards, and social and environmental responsibility. The Company treats all customers fairly and equitably and arranges regular meetings with suppliers and business partners at appropriate intervals. Communication channels are provided for suppliers and business partners to express opinions, suggestions, and complaints, which are used to resolve issues and improve joint operational efficiency. Furthermore, the Company seeks long-term relationships and business collaboration with capable suppliers and partners to exchange knowledge, expand business networks, and co-develop new products or services, thereby creating shared value and distributing benefits among stakeholders throughout the value chain in line with sustainable development principles.

Support for Environmentally Friendly Products and Services

The Company has established procurement policies and guidelines to promote the procurement of environmentally friendly products and services (Green Procurement), such as products or services with environmental labels, or those sourced from suppliers and service providers certified under environmental management standards or with management systems capable of controlling environmental impacts in compliance with applicable laws and regulations, with supporting evidence. Priority is also given to products utilizing advanced production technologies or efficient logistics and distribution systems, such as the use of clean energy in manufacturing processes or low-impact transportation methods. These considerations are evaluated alongside criteria relating to quality, price, and delivery, while balancing the Group's overall benefits and competitiveness. This approach enables the Group, as both a producer and consumer within the supply chain, to actively contribute to driving sustainable consumption.

Collaboration and Relationship Management with Suppliers

In 2025, the Company held meetings with key suppliers and business partners to exchange accurate information, gather feedback, and conduct joint activities aimed at enhancing operational efficiency. These activities included training sessions on product and service information, new working concepts, and initiatives to promote occupational safety in joint operations. The Company also provides communication channels that allow suppliers and business partners to submit opinions, suggestions, and complaints, supporting the effective management of long-term business relationships. In 2025, the Company received no complaints from suppliers regarding unfair or unequal treatment, nor any complaints related to violations of the Code of Business Ethics or the anti-corruption policy.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company is committed to operating a business focused on the generation and sale of electricity from solar energy, which is a clean and environmentally friendly energy source. The Company also places strong emphasis on addressing climate change, a global challenge that requires cooperation from all sectors and countries to reduce greenhouse gas emissions. This commitment is a key factor supporting the Company's long-term sustainable development.



The Company is firmly committed to conducting its business in parallel with the conservation and effective management of energy and environmental resources, with the objective of maintaining a balance between business growth and long-term sustainability. As a pioneer in solar power generation, the Company has established the following operational guidelines:

1. The Company takes into consideration the efficient selection and utilization of natural resources, with the aim of minimizing potential impacts that may cause harm to society, the environment, and the quality of life of the public. In this regard, the Company actively supports the appropriate reduction of energy and resource consumption.

2. The Company actively participates in and demonstrates strong environmental responsibility by maximizing the efficient use of natural resources, while recognizing the importance of environmental protection and the safety of relevant stakeholders. In addition, the Company promotes social activities that support environmental conservation and enhance the quality of life of local communities, in line with the principles of sustainable development.

3. The Company promotes and instills environmental responsibility awareness among employees at all levels and places importance on conducting business with partners who adhere to environmentally responsible practices. The Company also supports the efficient use and conservation of energy for the benefit of society and future generations.

4. The Company is committed to becoming a leader in renewable energy by establishing a strong foundation for sustainable business growth through the adoption of clean, environmentally friendly technologies that are aligned with future energy development trends.

3.3.2 Environmental Performance in 2025

1. Environmental Promotion

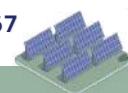
In recent years, Thailand has placed significant importance on addressing greenhouse gas emissions and global warming. The country became a party to the Paris Agreement on 21 September 2016 and formulated a long-term strategy for low greenhouse gas emission development (Long-Term Low Greenhouse Gas Emission Development Strategy: LT-LEDS). This strategy sets targets to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065. In addition, Thailand has enhanced its Nationally Determined Contribution (NDC) by setting a target to reduce greenhouse gas emissions by 40% by 2030.

SPCG Public Company Limited has consistently recognized the importance of conducting business with social and environmental responsibility. The Company is committed to integrating sustainable energy conservation and environmental stewardship into its operations. As a pioneer in the solar power generation business, which utilizes clean energy, SPCG operates a total of 36 solar farm projects in Thailand with a combined installed capacity of more than 260 megawatts. As a result, the Company's operations generate no pollution, are environmentally friendly to surrounding communities, incur no fuel costs, and produce no waste. Furthermore, these operations help reduce carbon dioxide emissions by more than 200,000 tons of carbon dioxide equivalent per year, a major contributor to global warming.

As a leader in the solar power generation business, the Company is well prepared to adapt to climate change and evolving business conditions to maintain long-term competitiveness. Amid the global business landscape's strong focus on reducing carbon dioxide emissions, SPCG recognizes its role and responsibility in contributing to solutions for climate change.

In addition, the Company supports greenhouse gas emission offsetting by leveraging clean energy innovations to create added value. It also promotes climate change mitigation objectives through the trading of Renewable Energy Certificates (RECs), which serve as an important mechanism to support the generation and use of environmentally friendly renewable electricity. This initiative helps stimulate and raise awareness within the green energy business sector, contributing to collective efforts to address climate change and to concretely support national greenhouse gas reduction policies.

SPCG Public Company Limited has declared its commitment to reducing greenhouse gas emissions toward achieving carbon neutrality by 2030 (B.E. 2573). The Company has also signed a memorandum of agreement for the purchase and sale of Renewable Energy Certificates (RECs) with Mr. Athip Tantivarawong, Chief Executive Officer of Innopower Company Limited ("INNOPOWER"), a subsidiary of the Electricity Generating Authority of Thailand (EGAT) and a leader in energy innovation. INNOPOWER will act as the Company's representative in managing and trading RECs over a period of five years. SPCG expects that its 36 solar farm projects in Thailand, with a total installed capacity of 260 megawatts, will be able to generate approximately 370,000 RECs per year.



In 2025, all 36 solar farm projects of the Company generated a total of 372,494,551 kWh of renewable energy, equivalent to 372,494.55 Renewable Energy Certificates (RECs). The Company was able to sell more than 30,540 MWh of Renewable Energy Certificates (RECs) and will continue to promote the production and use of renewable energy in the years ahead.

2. The selection and use of standardized and environmentally friendly products

The Company selects key equipment for solar power generation by using solar panels manufactured by Kyocera Corporation, Japan, a producer certified under ISO9001 and ISO14001 standards. This ensures that the manufacturer has a certified quality management system as well as an effective environmental management system. In addition, the solar panels have been tested in accordance with IEC61215 ED. 2 standards. The power inverters are supplied by SMA Solar Technology AG, Germany, which are certified in compliance with EU standards.

Furthermore, the solar panel manufacturer utilizes eco-packaging, which is designed with consideration for environmental impacts and is environmentally friendly and safe. This includes the use of natural, biodegradable raw materials or recyclable materials in the production process, such as corrugated cardboard boxes for product packaging. The adoption of eco-packaging not only helps protect product quality but also contributes to environmental conservation and the protection of the planet.

3. Reduction of Carbon Dioxide Emissions

- **Reduction of carbon dioxide emissions through solar power generation.**

Due to the global climate crisis, many countries, including Thailand, have placed increasing importance on addressing global warming. Thailand has set targets to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

As a pioneer and developer of solar power generation projects, the Company operates 36 solar farm projects across 10 provinces: Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buriram, and Lopburi, with a combined installed capacity of more than 260 megawatts. In 2025, all 36 solar farm projects generated 360,181,823 units of electricity from solar energy and were able to reduce carbon dioxide (CO₂) emissions by approximately 183,728.748 kgCO₂e/MWh. Solar power generation of 1 kilowatt is equivalent to planting approximately 155 trees.



183,728.748
kgCO₂ e/MWh



4. Waste and Non-Used Materials Management

Waste management is one of the key issues that the Company places great importance on and manages in strict compliance with applicable laws to minimize environmental impacts caused by waste. The Company provides training and knowledge to employees at its solar farm projects to raise awareness and understanding of proper waste management practices, enabling employees to implement them correctly. In addition, designated waste storage areas are clearly allocated within the solar farm project sites.



The Company complies with all relevant waste management laws and adopts a waste management strategy based on the 3Rs principle: Reduce, Reuse, and Recycle, in accordance with both domestic and international practices. This approach aims to minimize environmental impacts arising from waste disposal, with a strong focus on reducing the amount of waste sent for final disposal to the lowest possible level.

Furthermore, the Company continuously complies with the regulations of the Department of Industrial Works regarding the management of waste or non-used materials. In 2025, the amount of waste generated by the Company decreased compared to 2024, resulting in

waste volumes that were not economically feasible for off-site disposal. Consequently, no waste was transported for disposal during the year. Nevertheless, all waste continues to be stored in strict accordance with the measures prescribed by the Department of Industrial Works.

5. Energy Management

- **Promotion of electricity and water conservation.**

The Company has installed automated systems for electricity and water usage to enhance energy efficiency within buildings and restrooms. Tempered glass is used to reduce heat penetration, while natural daylight is utilized to increase brightness in working areas. In addition, energy-efficient air-conditioning systems are installed to help reduce electricity consumption during daytime operations, thereby minimizing excessive workload on the building's air-conditioning systems.

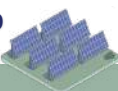
- **Electricity management in solar farm projects.**

Solar farm projects implement effective electricity management by utilizing electricity generated from solar energy for internal operations. The perimeter lighting systems of the projects are powered by solar energy, with electricity stored for nighttime use. This enables the projects to save electricity for up to 12 hours per day, contributing to a significant reduction in overall electricity consumption.


- **Water management in solar farm projects.**

Solar farm projects manage water resources efficiently, with an emphasis on prudent water use and adequate water reserves to prevent shortages. Within the projects, elevated water tank systems are installed, consisting of a water tower with a capacity of 20 cubic meters and two underground water storage tanks with a combined capacity of 90 cubic meters.

Furthermore, in certain projects, the Company has excavated on-site water ponds to serve as reserve water sources when necessary. The stored water is primarily collected from rainwater within the project areas, which flows through drainage channels (spoon drainage) and gutter drainage systems into the Company's water ponds. This practice does not adversely affect surrounding communities or nearby areas. In 2025, the Company placed strong emphasis on water management by primarily utilizing surface water from on-site ponds within its solar farm projects.



As a result of the water management practices, in 2025, the project recorded a reduction in groundwater consumption of 9,188.34 units, representing a decrease of 31.11% compared with the statistics for 2024.

	Water Consumption (units)		Variance	Percentage (%)
	2024	2025	Increase (Decrease)	2024
	29,539.06	20,350.72	(9,188.34)	29,539.06

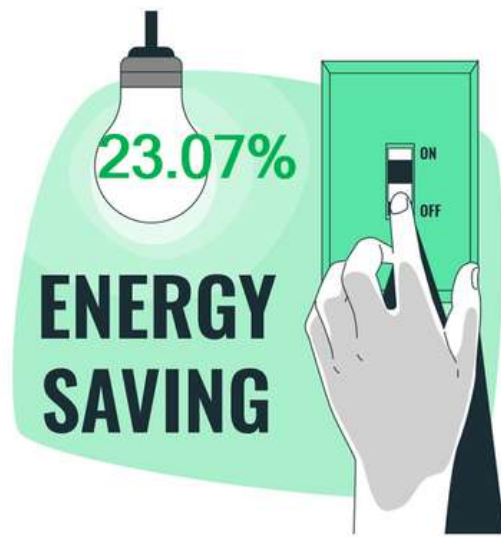
• Supporting Efficient Use of Electricity

The Company instills a strong sense of responsibility among employees to actively participate in energy conservation. An energy-saving campaign has been implemented across the organization, with the following measures established:

1. Turning off computer screens during lunch breaks.
2. Switch off lights and air-conditioning systems during lunch breaks.
3. Setting designated operating hours for air-conditioning systems in the office.
4. Turning off lights every time after use.

As a result of the implementation of these energy-saving measures and the cooperation of all employees.

In 2025, the Company reduced electricity consumption at its offices by 37,462 units, representing a 23.07% decrease compared to 2024, resulting in cost savings of THB 228,385 (electricity cost data from January–October 2025).



Electricity Consumption (units)				Variance Increase (Decrease)		Percentage Reduction in Electricity Consumption (%)
2024		2025				
Units Reduced	Cost Savings (THB)	Units Reduced	Cost Savings (THB)	Units Reduced	Cost Savings (THB)	23.07
162,403	1,102,972	124,941	874,587	(37,462)	(228,385)	



- **Promotion of Efficient Fuel Consumption**

The Company manages the use of corporate vehicles through effective scheduling and control, emphasizing carpooling for travel to the same work locations. Employees are required to submit vehicle usage plans to the Asset Management Department to ensure efficient vehicle allocation and to avoid duplicate trips, thereby effectively reducing fuel consumption.

In 2025, Solar Power Roof Co., Ltd. effectively managed the use of corporate vehicles, resulting in a reduction in fuel expenses of THB 191,635.75, equivalent to a decrease of 18.47% compared to 2024 (data from January–November 2025).



Fuel Expenses (THB)		Variance	Percentage (%)
2024	2025	Increase (Decrease)	
1,037,780.69	846,144.94	(191,635.75)	12.72

6. Paper Saving

The Company encourages employees to share internal and external information via email, the internet, local area networks (LAN), and shared drives to reduce unnecessary printing. For documents that do not require new paper, recycled paper is used to minimize paper consumption within the organization. As a result of this paper-saving policy, in 2025 the Company achieved a satisfactory reduction in paper usage, with photocopy paper consumption decreasing by 124,789 sheets, equivalent to a 12.56% reduction compared to 2024 (data from January–November 2025).



Description	Paper Consumption (Sheets/Reams)		Variance Increase (Decrease)	Percentage (%)
	2024	2025		
Photocopy Paper Usage	993,328 Sheets	868,539 Sheets	(124,789)	12.56



7. Promoting Innovation Development and Operational Efficiency

With a strong commitment to promoting innovation and enhancing efficiency and agility in resource management for effective business operations, and to keeping pace with both internal and external business changes in a constantly evolving business environment, the Company has implemented an Enterprise Resource Planning (ERP) system. This system supports energy management and the efficient and optimal use of various resources, while integrating the Company's core operational functions, such as accounting and finance, procurement, and inventory management. The ERP system enhances planning and resource management efficiency, reduces working time, operational processes, and human errors, and operates under a stable and secure platform that is scalable and capable of supporting additional systems in line with future business expansion.

In addition, the Company has adopted a SCADA (Supervisory Control and Data Acquisition) system, which provides real-time monitoring of equipment operating conditions and enables effective system control via fiber optic networks. The system also integrates operational data and displays real-time weather conditions across 36 solar farm projects located in 10 provinces, thereby further enhancing overall operational efficiency.

The Company conducts regular annual site visits to its solar farm projects by the management team and relevant departments to inspect and manage solar power generation systems, ensuring efficient operation and electricity generation. These visits also support planning, inspection, and maintenance of project areas. Furthermore, in addition to managing solar power generation systems, the Company has implemented a policy to cultivate household vegetables in unused areas within project sites, creating benefits for on-site employees as well as surrounding communities.

8. Biodiversity Management

SPCG recognizes the importance of biodiversity and ecosystems as fundamental foundations of environmental sustainability. Accordingly, the Company is committed to conducting its business in strict compliance with its biodiversity management policy. SPCG promotes the conservation of natural resources and the environment through the development of innovations and the application of environmentally friendly technologies. The Company communicates and raises awareness on biodiversity-related issues among employees at all levels, as well as stakeholders throughout the supply chain.

To ensure systematic and effective implementation, SPCG has established biodiversity management policies and operational guidelines as follows:



1. Prevention and mitigation of impacts on biodiversity

The Company assesses and manages biodiversity impacts arising from its business operations across all stages, with a focus on preventing, minimizing, and avoiding impacts on ecosystems, protected areas, and natural habitats.

2. Sustainable use of natural resources

The Company promotes the efficient use of natural resources, reduces unnecessary resource consumption, and supports resource reuse to alleviate pressure on ecosystems and biodiversity.

3. Application of environmentally friendly innovations and technologies

The Company encourages research, development, and the application of technologies or innovations that help mitigate environmental impacts and appropriately support biodiversity conservation.

4. Communication and awareness raising

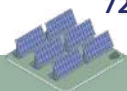
The Company communicates its biodiversity policies and practices to employees at all levels, as well as stakeholders throughout the supply chain, to foster knowledge, understanding, and awareness of the importance of biodiversity conservation.

5. Compliance with relevant laws and standards

The Company strictly complies with applicable environmental and biodiversity-related laws, regulations, and standards, including relevant international best practices.

6. Continuous monitoring, evaluation, and improvement

The Company regularly monitors and evaluates its biodiversity performance and utilizes the assessment results to continuously improve and enhance operational effectiveness in alignment with the Company's sustainability objectives.



3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

The Company recognizes the importance of conducting business responsibly to create sustainable benefits for society and the environment. Under its policy to promote and support social activities, the Company has consistently placed emphasis on strengthening communities and society and remains committed to participating in and supporting activities and projects in communities surrounding its solar farm projects. The Company has established the following implementation guidelines:

1. The Company is committed to understanding and communicating transparently with society regarding its operational status and information, its responsibilities toward communities and society, as well as its environmental responsibilities, without concealing material facts. The Company cooperates in providing timely and accurate information to investors, shareholders, and the public.

2. The Company participates in social responsibility initiatives with a focus on quality, recognizing the importance of safety for all relevant stakeholders. It also promotes social activities aimed at improving the quality of life of people in local communities in accordance with the principles of sustainable development.

3. The Company instills a sense of social responsibility among its personnel and places importance on conducting business transactions with business partners who demonstrate social responsibility.

4. The Company regularly contributes to the creation of positive social and environmental impacts. All activities undertaken must be appropriate and generate tangible benefits for communities, society, and the environment. In cases where donations are made, the Company conducts due diligence on recipients to ensure that the funds are used for charitable purposes in an efficient and effective manner, delivering genuine benefits, with proper supporting documentation.

5. The Company places great importance on its employees by prioritizing occupational safety and workplace health, which play a key role in supporting and driving the organization toward achieving its business objectives. The Company respects human rights and has policies in place to ensure a good quality of life for employees, promoting work–life balance, fair employment practices, safe working conditions, appropriate welfare and benefits, opportunities for development, job security, and career advancement. In addition, the Company encourages employees to diligently comply with environmental laws, regulations, and related requirements.

3.4.2 Social Performance Results

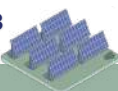
1. Support for Various Organizations



Solar Power (Loei 1) Co., Ltd.
supported National Children's Day activities for the year
2025 at Wang Saphung School, Loei Province.



Solar Power (Korat 7) Co., Ltd.
supported National Children's Day activities for the year
2025 organized by Dan Nai Subdistrict Administrative
Organization, Nakhon Ratchasima Province.





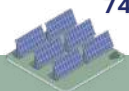
Solar Power (Loei 1) Co., Ltd.
provided budgetary support under the profit-sharing/return-to-taxpayers initiative to
Nong Ya Plong Subdistrict Administrative Organization, Loei Province.



Solar Power (Surin 1) Co., Ltd.
supported National Children's Day activities for the year 2025 at Ban Sang Kae School, Surin Province.



Tipayanarai Co., Ltd.
supported National Children's Day activities for the year 2025 organized by Chai Badan Subdistrict Administrative
Organization, Lopburi Province.





Solar Power (Udon Thani 1) Co., Ltd.
supported the organization of local sports competitions held by Hai Sok Subdistrict Administrative Organization, Udon Thani Province.



Solar Power (Udon Thani 1) Co., Ltd.
supported road safety checkpoints during the Songkran Festival for the year 2025, organized by Hai Sok Subdistrict Administrative Organization, Udon Thani Province.

3.4.3 Human Resource Management

The Company believes that effective human resource management is a key factor in enhancing business competitiveness and serves as an important mechanism to support sustainable economic growth based on social responsibility. Accordingly, the Company has established a comprehensive human resource management strategy covering employee recruitment and selection, capability development and enhancement, quality of work-life management, employee engagement and retention of skilled personnel, as well as fair and equitable treatment of employees.

This approach helps foster employee motivation, strengthen engagement between employees and the organization, and support long-term workforce management. These efforts contribute to operational continuity and the Company's stable growth.

In addition, the continuous promotion and development of employees' knowledge, competencies, and potential enhance organizational readiness to effectively respond to business changes and competition.

The Company places great importance on providing appropriate compensation and benefits, creating a fair and supportive working environment, ensuring occupational health and safety, and promoting equality and non-discrimination within the organization. These practices align with employee expectations and help cultivate a positive organizational culture, encourage creativity and productivity, strengthen corporate performance and reputation, and attract high-potential talent to join the organization in the long term.



Employee Compensation

The Company has established both short-term and long-term compensation schemes to ensure that employees receive fair and appropriate remuneration, considering job responsibilities, knowledge, competencies, experience, and the Company's performance. The Company's compensation policy includes the following key components:

1) Compensation

The Company provides total compensation to employees in various forms, including salaries, overtime pay, per diem allowances, attendance allowances, and bonuses. Compensation is determined primarily based on job responsibilities, position level, experience, qualifications, and the Company's operating performance.

2) Employee benefits

The Company provides appropriate and equitable welfare benefits to employees, including social security, provident funds, life insurance, health insurance, outpatient and inpatient medical coverage, accident insurance,

employee uniforms, and other benefits in accordance with the Company's policies and applicable laws. These also include statutory benefits such as annual leave, various types of leave, and employee activities organized by the Company.

In addition, the Company established a provident fund under the Company's name, managed by American International Assurance Company Limited, starting in 2005. Employees contribute 3.0% of their monthly salary, while the Company makes a matching contribution of 3.0% of the monthly salary for employees with less than five years of service.

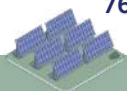
For employees with 5 years of service or more, they may elect to contribute to the provident fund at a rate of either 3.0% or 6.0% of their monthly salary, while the Company contributes at a rate of 3.0% of the monthly salary. These benefits also apply to the Company's executives.

In 2025, the Company paid employee compensation as follows:

Compensation	Amount (Baht)
Salary	60,962,860.10
Allowances	529,138.40
Overtime Pay	914,838.00
Bonus	7,138,848.20
Provident Fund Contributions	1,223,676.00
Social Security Contributions	590,088.00
Total	71,359,448.70

Provident Fund (PVD)

Company / Subsidiary Name	Total Number of Employees	Number of Employees Participating in the PVD (Persons)	Proportion of Employees Participating in the PVD to Total Employees (%)
SPCG Public Company Limited	71	63	88.73%



Human resource development

The Company aims to develop employees at all levels by enhancing their knowledge, competencies, and skills in alignment with the Company's future business direction, while ensuring readiness for rapid changes in business and technology. In parallel, the Company places importance on developing executives and managerial-level employees by strengthening their attitudes, knowledge, and management skills to effectively lead and develop the potential of their subordinates, thereby supporting the Company's sustainable growth.

The Company encourages and supports all employees to continuously participate in training and capacity-building programs to enhance job performance and promote career advancement (Career Path). Training programs are provided in various formats appropriate to job characteristics and technological changes, including on-the-job training, coaching by supervisors, classroom training or electronic meeting platforms conducted by both internal and external instructors, as well as hands-on learning activities such as workshops.

On average, the Company provides approximately 7 training hours per employee per year. In 2024, the Company organized training programs for executives and employees in various areas, including:

Basic Training Programs

- Principles of Good Corporate Governance and Business Ethics
- Anti-Corruption Practices
- Basic Occupational Health and Safety
- Environmental Management Practices of the Company
- Cyber Security
- Personal Data Protection Act (PDPA) Practices

Skill Enhancement Training Programs

- Updates on financial reporting standards and new tax laws for 2025
- Long-term and short-term training planning aligned with organizational goals and job functions.
- Corruption Risk and Control Workshop (CRC)
- Empower Yor Journey Microsoft Copilot + PC & Product Experience
- High Place Work for Controller
- Guidelines for the design, installation, and maintenance of Solar Rooftop systems and energy storage systems with a focus on safety and cost efficiency

Employee Care

The Company places great importance on promoting employees' quality of life, both physically and mentally. The Company believes that achieving an appropriate work-life balance, together with a safe and supportive working environment, enhances employees' readiness and motivation to perform their duties to their full potential.

The Company fosters an open and inclusive working atmosphere that encourages employee participation by providing opportunities for employees to freely express opinions, propose creative ideas, and contribute to the improvement and development of work processes or new approaches that benefit both their respective units and the organization, within an appropriate operational framework. Such working environment and organizational culture contribute to improved work efficiency, strengthened employee engagement and commitment to the organization, and a shared sense of ownership in the Company's sustainable growth and development.

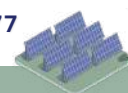
Employee Engagement

The Company conducts an annual Employee Engagement Survey to gather feedback reflecting employees' opinions, attitudes, and perceptions toward the organization. The survey results are analyzed to identify key factors influencing employee engagement and are used as inputs for defining strategies and initiatives to continuously strengthen employee trust, engagement, and participation within the organization.

Key Performance Results	2025	Targets
engagement survey results	78.31%	>70%
Employee participation rate in the engagement survey	100%	100%
Employee turnover rate	27%	<20%

Labor Relations and Disputes

In 2025, there were no labor disputes within the Company.



3.4.4 Occupational Health and Safety

The Company has set a goal to enhance occupational health and safety standards to align with international practices, with a focus on reducing work-related accidents and injuries affecting employees and relevant parties, as well as effectively preventing and mitigating potential impacts on communities and stakeholders.

Occupational Health and Safety Management

The Company is committed to continuously developing and enhancing its quality, safety, and occupational health management systems. To this end, a Company Standards Committee has been appointed to establish safety plans, monitor and report performance, and review past safety incidents. The findings are analyzed to identify root causes, prevent recurrence, and reported to top management for consideration of related hazards and risks.

Outcomes from these reviews are used to establish safety standards, prioritize risks, and develop appropriate action plans. These standards are communicated to employees at all levels to ensure consistent implementation, with the objective of controlling and reducing work-related risks that may result in loss of life, injuries, occupational illnesses, or impacts on surrounding communities.

In addition, the Company regularly inspects the readiness of equipment, tools, and workplaces to ensure a safe and suitable working environment. Emergency response measures are established, and employee compliance with safety measures is closely monitored. The Company also promotes continuous training and awareness activities to foster a strong safety culture and employee participation in occupational health and safety. These efforts aim to reduce risks and accidents affecting stakeholders and to prevent losses arising from emergencies and crisis situations.

Practices

- The Company conducts annual reviews of its occupational health and safety policy, objectives, plans, and legal compliance, supported by an occupational health and safety management system appropriate to the nature of its business and aligned with applicable legal requirements.
- Occupational health and safety are managed in accordance with recognized standards, with promotion of a strong safety culture. Appropriate personal protective equipment (PPE), emergency equipment, and first-aid kits are adequately provided and easily accessible. All incidents are reported and investigated to establish preventive measures.
- The Company supports occupational health and safety training for personnel in compliance with legal requirements and job-specific needs and organizes knowledge-sharing and communication activities to prevent and reduce work-related accidents and illnesses.
- Health promotion activities and annual health check-ups are provided for employees at all levels.
- The Company manages and supervises contractors to ensure that occupational health and safety risks arising from contracted work are appropriately controlled and mitigated.

Statistics on Work-Related Accidents or Lost Time Injury / Occupational Illness Rate

The Company places strong emphasis on establishing and strictly implementing occupational health and safety policies and practices in the workplace. As a result, in 2025, the Company recorded zero work-related accidents, and there were no cases of lost working time or occupational illnesses arising from work-related activities among employees.



3.4.5 Human Rights Management

The Company recognizes the importance of managing human rights throughout its business operations and activities across the value chain. The Company is committed to respecting human dignity, human rights, freedoms, and equality in accordance with international standards, to mitigate risks and potential human rights impacts that may affect business operations, corporate reputation, and stakeholder confidence. Accordingly, the Company has established the following human rights management guidelines:

1. The Company requires directors, executives, and employees at all levels to comply with the Company's Human Rights Policy and Practices, which are aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). These principles are based on three key pillars: the protection of human rights, respect for human rights, and access to remedy in cases of human rights violations. The Company is committed to treating all stakeholders involved in its business activities with respect, dignity, and equality, without discrimination or restriction of rights based on differences such as gender, age, religion, ethnicity, education, social status, or any other factors. The Company also ensures that business operations involving stakeholders—including employees, customers, communities, and vulnerable groups such as children, women, persons with disabilities, and migrant workers—are conducted in strict compliance with applicable laws and human rights and labor principles.

2. The Company considers and assesses potential human rights risks arising from its business activities to evaluate the likelihood and severity of potential impacts. High-risk business activities are closely and regularly monitored, and appropriate risk management plans and mitigation measures are established to prevent and reduce potential human rights impacts.

3. The Company encourages its suppliers and business partners to conduct their operations in compliance with applicable laws and the human rights practices set forth in the Supplier Code of Conduct, which serves as a framework for effective business collaboration and the enhancement of sustainable competitiveness. Suppliers are required to respect labor-related human rights, including the prohibition of child labor and forced labor, compliance with legal wage and compensation requirements, and the provision of safe and healthy working conditions.

4. The Company provides channels for stakeholders to report concerns or lodge complaints related to human rights violations through the Company's whistleblowing mechanisms. Whistleblowers are protected, and all complaints are investigated in a fair, transparent, and appropriate manner.

Human Rights Risk and Impact Assessment

In 2025, the Company assessed potential human rights risks arising from its business operations in conjunction with its regular quarterly enterprise risk assessments. The human rights risk assessment covered business activities throughout the entire value chain, including the Company's key stakeholders, to identify appropriate and effective risk management approaches and mitigation measures, as follows:

- **Human Rights Risk Issues Affecting Stakeholders in Business Activities**

Employees

- Ensuring legal employment practices and fair and equal treatment
- Providing a safe working environment
- Offering appropriate and adequate employee welfare and benefits
- There are channels for opinions and complaints.

Customers

- Protection of personal data and privacy rights
- Right to access information regarding products and services
- Customer health and safety

Business Partners

- Occupational health and safety rights of workers
- Protection of personal data and privacy rights

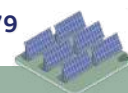
Communities and Society

- Occupational health and safety rights of workers
- Protection of personal data and privacy rights

- **Violation or Improper Use of Stakeholder Data in Non-Compliance with Applicable Laws and Practices**

Risk Mitigation Measures

- Require employees who handle stakeholder data, including customers, business partners, and shareholders, to strictly comply with the Company's Personal Data Protection Policy, ensuring that all operations are aligned with applicable laws and relevant practices. Compliance is subject to review and monitoring by the Internal Audit function.
- Provide regular training and internal communications to enhance employee awareness, understanding, and proper practices regarding personal data protection and data privacy.
- Periodically review the effectiveness and adequacy of information security systems, including both technological and procedural controls, to prevent unauthorized access to data by non-relevant parties.



• Labor Rights and Occupational Health and Safety

Risk Mitigation Measures

- Manage human resources strictly in accordance with the law under the principles of good corporate governance and communicate all of employees' rights.
- The Company provides channels for employees to express opinions and submit complaints, and conducts annual employee surveys covering all key aspects, such as compensation and benefits, and the working environment, to improve and enhance human resource management practices.
- Regular safety training is provided to employees on an annual basis to refresh knowledge and develop skills appropriate to their job functions, including collaboration with business partners to promote safe working practices.
- The Company ensures that its business partners comply with applicable labor laws and implement appropriate measures related to occupational health, safety, and environmental management.

In 2025, the Company did not receive any complaints regarding human rights violations arising from its business operations, either from internal or external parties. In addition, the Company had no legal disputes related to labor issues, forced labor, child labor, or other matters associated with human rights violations in the conduct of its business.

3.4.6 Data and Information System Protection

Information technology currently plays a critical role in enhancing business efficiency and organizational data management. Therefore, disruptions to information technology systems, leakage of the Company's critical information—particularly customer-related data—as well as cyber threats, may adversely affect business continuity and service delivery, financial performance, corporate reputation, and customer confidence. The Company therefore places great importance on the protection of data and information systems.

Management Approach

The Company recognizes the importance of safeguarding information system security to ensure preparedness in preventing, responding to, and mitigating potential cyber threats in an appropriate and timely manner. Accordingly, the Company has established policies and procedures relating to information system security to ensure consistent implementation across the organization. When employees identify incidents or risks related to information security, they are required to promptly report such matters to their supervisors and the Information Technology Department for timely corrective or preventive actions.

In addition, the Company recognizes the importance of protecting customers' personal data and places significant emphasis on respecting privacy rights and ensuring personal data protection. The Company is committed to complying with applicable laws and regulations and maintaining customer data in a secure, stable, and transparent manner, with data being used only to the extent necessary and within the scope of customer consent. The Company has established and enforced an organizational Personal Data Protection Policy applicable to its business operations, which is aligned with the Personal Data Protection Act B.E. 2552. A Personal Data Protection Committee has been appointed to provide guidance, oversee, and monitor the collection, use, and disclosure of personal data in compliance with applicable laws. The Internal Audit function is assigned to conduct annual reviews and assessments, focusing on activities that may pose risks related to personal data management, and to provide opinions on the adequacy and appropriateness of the Company's data privacy protection strategies to ensure legal compliance. Furthermore, the Company requires its subsidiaries to classify and prioritize data to establish appropriate personal data management procedures and identify preventive or risk mitigation measures to maintain risks at an acceptable level. The Company has also established a complaint and inquiry channel through the Data Protection Officer (DPO) via email at dpo@spcg.co.th

Strategy

- Develop personnel capabilities and strengthen the organization's information security management systems to ensure appropriate and effective responses to abnormal or security-related incidents.
- Assess and manage risks related to IT system security, including the protection of personal data and confidential information.
- Promote an organizational culture and implement initiatives that enhance awareness, understanding, and compliance among employees across the Group with IT system security policies, guidelines, and personal data protection practices.

Information System Security

In 2025, the IT Department fully implemented the Company's IT Security Policy, covering information security protection, data backup, system recovery, emergency preparedness, audits, risk assessments, internal controls, disaster recovery plan (DRP) drills for critical data storage systems, and annual IT system audits conducted by external parties. The results of the 2025 audits on General IT Controls and IT Application Controls of the Company's critical systems indicated no significant risks or material deficiencies. In addition, the IT Department undertook the following initiatives to further enhance the effectiveness of information and system security:



- Established a Preventive Maintenance Management system to address vulnerabilities in operating systems, safeguard data within operational systems, and reduce organizational risks from external cyberattacks. This includes implementing a quarterly server maintenance schedule and conducting regular security assessments and audits of service servers.
- Defined IT system security policies and procedures for solar farm operations and upgraded solar farm network and operational systems to securely integrate with the Company's central systems through strict security controls and monitoring, thereby enhancing operational efficiency as well as data and system security.
- Provided training on secure information system usage policies and practices to employees, along with continuous communication and knowledge dissemination through various Company channels to raise awareness. In addition, the Company supported IT personnel in participating in training programs annually to enhance knowledge, skills, and stay updated on cybersecurity developments.

In 2025, there were no incidents of data breaches, no complaints related to customers' personal data, and no significant information system disruptions or security incidents that resulted in damage, penalties, or legal actions.

3.5 Economic and Corporate Governance Sustainability Management

3.5.1 Economic and Corporate Governance Policies and Practices

The Company's business operations play a key role in supporting national economic development and strengthening energy security to accommodate economic expansion, as well as meeting the needs of the industrial sector and the public. The Company leverages technological advancements to improve and further develop innovations that create economic, social, and environmental value, while enhancing energy self-reliance in a sustainable manner. In addition, the Company is committed to continuously improving the quality of life of communities located around its solar farm project areas. The Company has established goals, monitoring mechanisms, and sustainability assessments for its social development activities, alongside promoting the use of innovation and technology, to create shared value through the parallel growth of communities and the Company. The Company's practices are outlined as follows:

1. The Company conducts its business with integrity, honesty, ethics, and moral responsibility, with the objective of achieving sustainable business growth and strong financial performance. This approach aims to deliver appropriate and consistent returns to shareholders and investors under the principles of fairness and equitable treatment, while enhancing long-term shareholder value through stable profit growth.

2. The Company recognizes the importance of customer satisfaction and operational safety standards and has established a Quality Policy stating that: "The Company is committed to building confidence in the value of its products, continuously improving design for maximum efficiency, and delivering excellent services to customers." This commitment is reflected in the Quality Policy: "Continuing To Give Best Value, Best Design, Best Output, Best Safety and Best Service To All Of Customers."

3. The Company maintains a policy of fostering strong and constructive business relationships with its suppliers and/or creditors, conducting business based on mutual support and fairness. The Company treats suppliers and/or creditors equitably, avoids conflicts of interest, and strictly adheres to contractual obligations to achieve mutual benefits in a fair and transparent manner.

4. The Company conducts business with competitors based on the principles of fair competition, integrity, ethics, and compliance with applicable laws, without infringing upon the rights or intellectual property of others. Competition is carried out fairly, without deception, misinformation, or practices inconsistent with sound competitive conduct. In certain circumstances, the Company may also cooperate with competitors to share knowledge and expertise that are beneficial to business operations. Such cooperation is conducted transparently and without any concealment of unlawful or inappropriate agreements.

3.5.2 Economic Performance

1. Product and Service Responsibility

- To build confidence in the value of the Company's products by continuously enhancing design for maximum efficiency and delivering excellent services to customers, in accordance with the Company's Quality Policy, "Continuing To Give Best Value, Best Design, Best Output and Best Safety and Best Service To All of Customers"
- To effectively meet customer needs through a professional team providing comprehensive services, from site survey, system design, installation, and project delivery to after-sales services, including continuous monitoring and verification of electricity generation through a monitoring system, to ensure that customers receive the highest quality products and services.



2. Income Generation for Communities Surrounding Solar Farm Projects

- All 36 solar power projects have generated income and created jobs. During the project development phase, approximately 4,000–5,000 jobs were created, while after project completion, ongoing employment of approximately 400–500 positions has been maintained. These initiatives help improve the quality of life of local communities and support economic and social recovery.
- Local Employment Promotion. The Company supports the employment of local labor in communities surrounding the solar farm projects by engaging them in activities such as solar panel cleaning and grass cutting across all 36 solar farm sites, thereby generating income and supporting livelihoods within the local communities.

3. Customer Engagement

The Company supports the use of solar energy in line with government policies by installing rooftop solar power systems (Solar Roof) for residential customers, commercial buildings, office buildings, government facilities, and industrial factories. These systems help reduce long-term electricity costs while enhancing energy security. In addition, the Company provides after-sales services, including electricity generation monitoring and performance inspections through a monitoring system for a period of 2 years at no cost, to ensure customers' confidence that the rooftop solar power systems operate at optimal efficiency.

Customer Relationship Management

The Company emphasizes building and maintaining strong customer relationships before, during, and after the sale of products or the provision of services, in accordance with its Code of Business Conduct. The Company treats customers fairly, delivers quality products and services at appropriate prices, complies strictly with contractual terms, and discloses accurate and sufficient information. It also responds promptly to customer needs, protects the confidentiality of customer information and customer data is not misused, and provides channels for feedback and complaints to ensure positive customer experience.

The Company conducts an annual customer satisfaction survey to assess customers' satisfaction levels with the Company. The survey is conducted through questionnaires and covers 3 main areas as follows:

Topic 1: Personnel Appropriateness:

- Interpersonal skills, manners, polite communication, and courtesy of employees
- Employee attire
- Willingness and readiness to provide services

Topic 2: Technical Capability and Services:

- Ability to provide clear explanations and respond to inquiries.
- Problem-solving capability

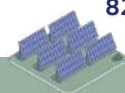
Topic 3: Overall Customer Satisfaction:

- Satisfaction with the services received.
- Satisfaction with the products

Description	Operational Results 2025	Operational Results 2024
Number of Questionnaires	414	377
Customer Satisfaction Level		
- Excellent	413 (99.76%)	377 (100%)
- Good	1 (0.24%)	-
- Needs Improvement	-	-
- Requires Immediate Action	-	-
Customer Complaints	None	None

Based on the customer satisfaction survey for services in 2025, the Company achieved an "Excellent" rating in 99.76% of the total questionnaires. Compared with the assessment results in 2024, the Company has effectively maintained a very high level of customer satisfaction.

In addition, the Company utilizes information on customers' needs, issues, behaviors, expectations, and feedback regarding products and services obtained through various communication and complaint channels. The Company provides multiple channels for customers to express opinions, suggestions, concerns, and complaints, with appropriate and timely follow-up actions within defined times. Complaints are managed based on their severity and impact on customers, ensuring that no cases remain unresolved for an extended period. All customer complaints are addressed and resolved satisfactorily. Furthermore, the Company consolidates and analyzes all issues and complaints to identify root causes and develop improvements to products and services, thereby preventing recurrence and enhancing its ability to better meet customer needs.



4. Promotion and Support for the Use and Wearing of Thai Traditional Fabrics

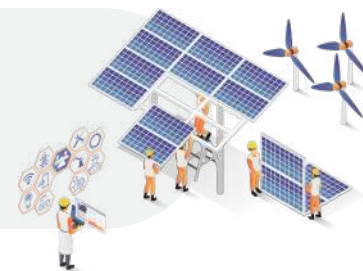
To uphold the royal aspiration of Her Majesty Queen Sirikit the Queen Mother to conserve, promote, and disseminate Thai traditional fabrics—an invaluable national art heritage—so that it remains a source of pride for the Thai people, a nationwide campaign has been encouraged for Thais to wear Thai handwoven fabrics. This initiative aims to strengthen the grassroots economy, reduce social inequality, distribute income to local communities, preserve cultural identity, and safeguard local wisdom, as well as to support job creation and income generation for women's groups in local communities.

Dr. Wandee Khunchornyakong Juljarern, Chairperson and Chief Executive Officer (CEO)[PK1] [PK2] of SPCG Public Company Limited, together with the Company's executives and employees, proudly participate in preserving and promoting Thai local fabrics. In support of the government's policy, the Company encourages all employees to wear Thai traditional fabrics twice a week. This initiative represents the Company's continued commitment to promoting and supporting the use and wearing of Thai fabrics, which has been successfully implemented on an ongoing basis to this day.



4. Management Discussion and Analysis: MD&A

4.1 Analysis of Operation Results According to Consolidated Financial Statement



1. Analysis of Operation Results According to Consolidated Financial Statement for The Year Ended 31 December 2025

Unit : Million baht	Q4/25	Q4/24	Q3/25	Variance				2025	2024	Variance	
				YoY		QoQ				YoY	
Revenue from sale and rendering of services	353.1	455.2	449.5	(102.1)	(22%)	(96.4)	(21%)	1,725.5	2,049.2	(323.7)	(16%)
: Solar Farm	325.7	385.9	285.6	(60.2)	(16%)	40.1	14%	1,321.0	1,769.4	(448.4)	(25%)
: Solar Roof	27.2	69.0	163.8	(41.8)	(61%)	(136.6)	(83%)	404.3	258.2	146.1	57%
: Other	0.2	0.3	0.1	(0.1)	(25%)	0.1	101%	0.2	21.6	(21.4)	(99%)
Cost of sale and rendering of services	(228.0)	(261.5)	(319.3)	(33.5)	(13%)	(91.3)	(29%)	(1,100.4)	(1,044.8)	55.6	5%
Gross profit	125.1	193.7	130.2	(68.6)	(35%)	(5.1)	(4%)	625.1	1,004.4	(379.3)	(38%)
Gross profit margin (%)	35%	43%	29%	(7%)		6%		36%	49%	(13%)	
Other income	3.2	5.2	0.6	(2.0)	(38%)	2.6	433%	27.0	66.7	(39.7)	(60%)
Selling and distribution expenses	(2.5)	(3.3)	(6.3)	(0.8)	(24%)	(3.8)	(60%)	(19.5)	(14.2)	5.3	37%
Administrative expenses	(62.8)	(62.2)	(46.1)	0.6	1%	16.7	36%	(212.0)	(237.6)	(25.6)	(11%)
Gain on derivatives	0.9	0.2	0.2	0.7	350%	0.7	350%	1.7	2.9	(1.2)	(41%)
Gain on financial assets	7.0	13.3	8.8	(6.3)	(47%)	(1.8)	(20%)	42.3	47.9	(5.6)	(12%)
Expected credit loss	-	(0.7)	-	(0.7)	(100%)	-		-	(1.4)	(1.4)	(100%)
Loss on impairment of assets	-	-	-	-		-		(35.3)	-	35.3	100%
Profit from operating activities	70.9	146.2	87.4	(75.3)	(52%)	(16.5)	(19%)	429.3	868.7	(439.4)	(51%)
Finance costs	(0.8)	(0.3)	(0.6)	0.5	167%	0.2	33%	(2.6)	(21.5)	(18.9)	(88%)
Profit before income tax expense	70.1	145.9	86.8	(75.8)	(52%)	(16.7)	(19%)	426.7	847.2	(420.5)	(50%)
Tax (expense) income	1.7	(17.6)	(14.1)	(19.3)	(110%)	(15.8)	(112%)	(49.4)	(100.5)	(51.1)	(51%)
Net profit (loss) for the year	71.8	128.3	72.7	(56.5)	(44%)	(0.9)	(1%)	377.3	746.7	(369.4)	(49%)
Other comprehensive income (expense)	(0.8)	(0.9)	(0.5)	(0.1)	(11%)	(0.3)	(60%)	(4.8)	(25.6)	(20.8)	(81%)
Total comprehensive income for the year	71.0	127.4	72.2	(56.4)	(44%)	(1.2)	(2%)	372.5	721.1	(348.6)	(48%)
EBITDA	232.3	309.6	251.5	(77.3)	(25%)	(19.2)	(8%)	1,078.4	1,522.1	(443.7)	(29%)
Basic earnings per share (in Baht)	0.07	0.11	0.07	(0.04)	(32%)	0.00	4%	0.36	0.65	(0.29)	(45%)

(Table 1 Operation Results According to Consolidated Financial Statement)

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the year ended 31 December 2025 presented the net profit of Baht 377.3 million or Baht 0.36 per share which decreased by Baht 369.4 million or 49%, compared to the net profit of Baht 746.7 million or Baht 0.65 per share of the year ended 31 December 2024. The significant reasons were as follows:

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2025 was Baht 1,725.5 million, decreased by Baht 323.7 million or 16%, compared to 2024. The main reasons were as follows:



- **Solar farm business**

Description	Unit	Q4/25	Q4/24	Q3/25	Variance			2025	2024	Variance	
					YoY		QoQ			YoY	
Revenue from electricity sales	Million Baht	325.7	385.9	285.6	(60.2)	(16%)	40.1	14%	1,321.0	1,769.4	(448.4) (25%)
Key factors affecting revenue											
Revenue from the additional electricity											
purchase price subsidy (Adder)	Million Baht	-	-	-	-	-	-	-	352.2	(352.2)	(100%)
Average Ft rate	Baht/Unit	0.1051	0.3640	0.1539	(0.2589)	(71%)	(0.0488)	(32%)	0.1967	0.3130	(0.1163) (37%)
Energy Output	Million Unit	104.2	89.9	78.8	14.3	16%	25.4	32%	360.2	372.5	(12.3) (3%)
Number of solar farms still earning Adder revenu.	Site	-	-	-	-	-	-	-	13	(13)	(100%)

(Table 2 Key factors affecting revenue of Solar farm business)

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 1,321.0 million, a decreased of Baht 448.4 million or 25% from 2024. The decrease was mainly due to lower the additional electricity price subsidy (Adder), the average Ft rate and a reduction in the volume of electricity generated and sold (Energy output), as shown in the table 2.

- **Solar roof business**

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services of 2025 was Baht 404.3 million which increased by Baht 146.1 million or 57% compared to 2024.

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2025 was Baht 1,100.4 million, increased by Baht 55.6 million or 5%, compared to 2024. The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR). In addition, a clash occurred along the Thailand–Cambodia border, causing damage to Solar Power (Surin 2) Co., Ltd., a solar power generation and distribution business, with total net damages amounting to Baht 6.7 million. The company carried out repairs and gradually re-synchronised the power generation system with the Provincial Electricity Authority's distribution system starting on August 25, 2025, achieving full synchronization on August 27, 2025.

Gross profit margin of 2025 was 36%, decreased from 2024 (49%). The main reason was due to the termination of the additional electricity price subsidy (Adder) which had ended for all 36 solar farms in 2024 and the lower average Ft rate as mentioned in table 2.

1.3 Loss on Impairment of Assets

Loss on Impairment of Assets of 2025 was Baht 35.3 million, increased in amount compared to 2024. This increase resulted from the Group reassessed the utilisation plan of assets of Set Energy Company Limited (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC) due to the inability to proceed with the project as originally planned. The Group is currently in the process of filing a lawsuit with the Civil Court against the Provincial Electricity Authority (PEA) for tortious conduct, due to its failure to give consent to authorize the transfer of rights and obligations under the power purchase agreement in the New City area of the EEC.

The related assets comprise of land, land leasehold improvements, and construction-in-progress, which were previously acquired to support the such project. The Group assessed the recoverable amount of the related assets using fair value less costs of disposal, based on an independent appraiser's report. The valuation applied the market comparison approach and cost approach, which are classified as Level 3 fair value measurements in accordance with Thai Financial Reporting Standard (TFRS) No. 13 Fair Value Measurement.

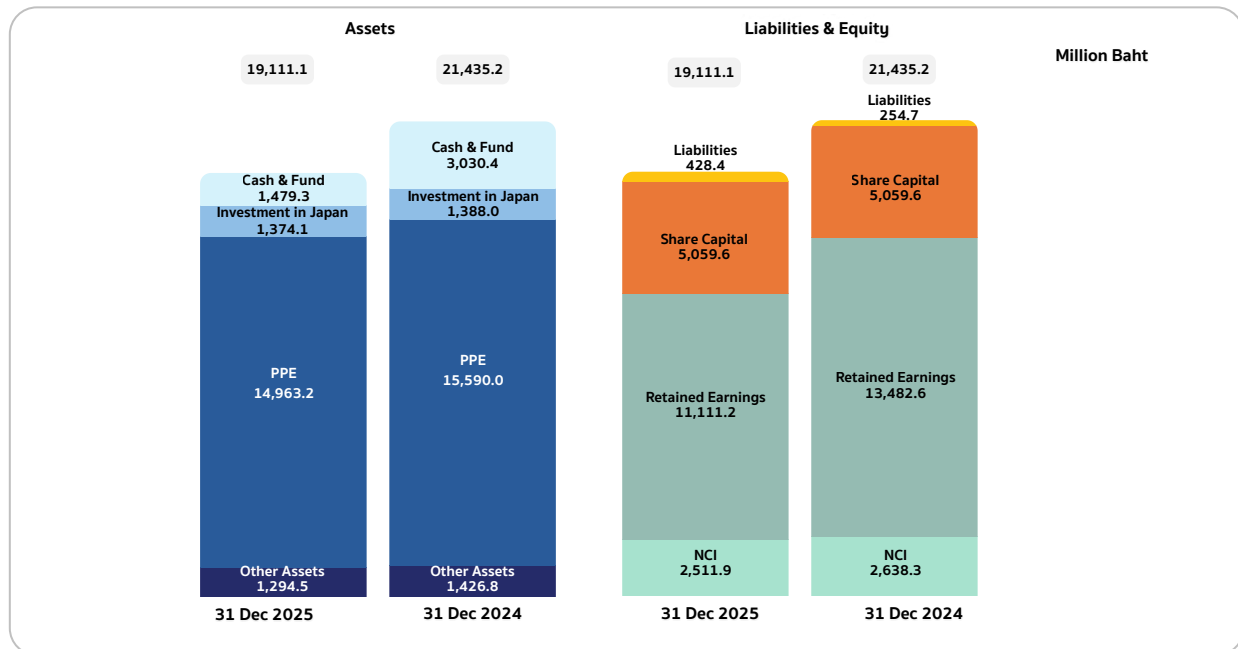
Based on the assessment, the Group and the Company recognised an allowance for impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36 Impairment of Assets by recognising the allowance for impairment loss on property, plant and equipment of Set Energy Co., Ltd. in the consolidated statement of comprehensive income amounting to Baht 35.3 million, and the allowance for impairment loss on the investment in Set Energy Co., Ltd. in the separate statement of comprehensive income amounting to Baht 1,593.3 million.

1.4 Finance Costs

Finance costs of 2025 was Baht 2.6 million, decreased by Baht 18.9 million or 88% compared to 2024. The main reason was the Company made the final repayment of debentures amounting to 1,500.0 million baht in October 2024.



4.2 Analysis of Financial Position According to Consolidated Financial Statement



2.1 Analysis of Assets

As at 31 December 2025, the total assets were Baht 19,111.1 million, decreased by Baht 2,324.1 million or 11%, compared to balance as of 31 December 2024. The details were as follows:

- As at 31 December 2025, **Short-term investments funds** amounted to Baht 953.6 million. These investments were made to generate returns higher yields than bank deposits. When combined with **Cash and bank** deposits of Baht 525.7 million as of the same date, the total amounted to Baht 1,479.3 million, an decrease of Baht 1,551.1 million or 51%, compared to balance as of 31 December 2024. The main reasons were as follows:

- Dividend payment of Baht 2,870.3 million
- Cash flows from operating activities of Baht 1,397.3 million
- Income tax payment of Baht 70.9 million

- As at 31 December 2025, **Net of property, plant and equipment** were Baht 14,963.2 million, decreased by Baht 626.8 million or 4%, compared to balance as of 31 December 2024. The main reasons were as follows:

- Depreciation of buildings and equipment in 2025 amounting to Baht 650.4 million.
- Recognition of asset impairment loss amounting to Baht 35.3 million.
- The increase in right-of-use assets of Baht 43.7 million from the renewal of warehouse lease agreement
- Land filling work for project development of Baht 44.3 million by SET Energy Company Limited.

- As at 31 December 2025, **Other assets** were Baht 1,294.5 million, decreased by Baht 132.3 million or 9%, compared to balance as of 31 December 2024. The main reasons were as follows:

- The decrease in trade accounts receivable amounting to Baht 146.8 million
- Amortization of prepaid inverter warranty expenses amounting to Baht 46.2 million
- The increase in inventory amounting to Baht 67.8 million

2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2025, the total liabilities and shareholders' equity were Baht 19,111.1 million, decreased by Baht 2,324.1 million or 11%, compared to balance as of 31 December 2024. The details were as follows:

- As at 31 December 2025, **Liabilities** was Baht 428.4 million, increased by Baht 173.7 million or 68%, compared to balance as of 31 December 2024. The main reason were as follows:

- The increase in trade accounts payable amounting to Baht 184.5 million
- The increase in lease liability amounting to Baht 14.6 million
- The decrease in tax payable amounting to Baht 22.0 million

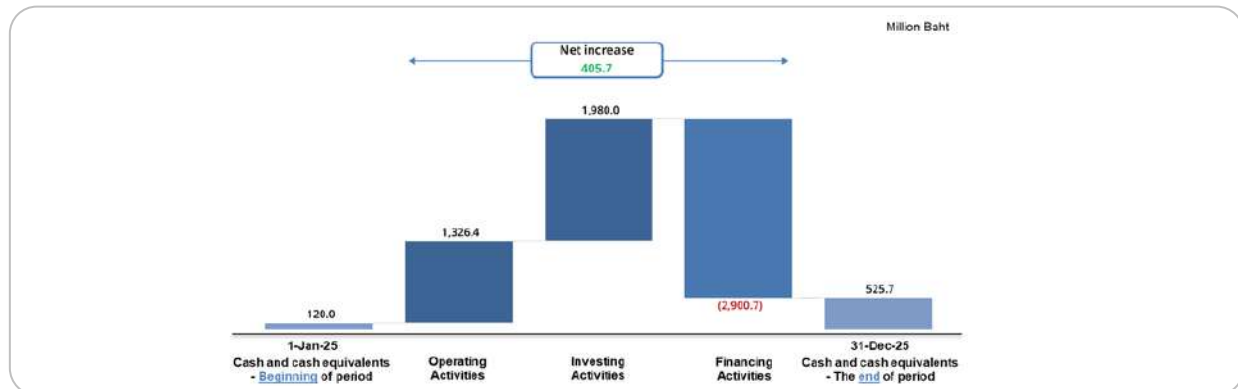
- As at 31 December 2025, **Shareholders' equity** was Baht 18,682.7 million, decreased by Baht 2,497.8 million or 12%, compared to balance as of 31 December 2024. The main reasons were as follows:

- Net profit of Baht 372.5 million
- Dividend payment of Baht 2,870.3 million



4.3 Analysis of Cash Flow According to Consolidated Financial Statement

3. Analysis of Cash Flow According to Consolidated Financial Statement



As at 31 December 2025, cash and cash equivalents were Baht 525.7 million, increased by Baht 405.7 million, compared to balance as of 31 December 2024. The reasons were as follows:

1) Net cash generated from **operating activities** amounting to Baht 1,326.4 million, resulting in

- Cash generated from operating profit of Baht 1,397.3 million
- Cash used for income tax payments of Baht 70.9 million

2) Net cash generated from **investing activities** amounting to Baht 1,980.0 million, resulting in

- Cash generated from investment funds, net of Baht 1,999.8 million
- Cash generated from dividend income of Baht 7.8 million
- Cash used for purchasing property, plant and equipment of Baht 29.5 million

3) Net cash used in **financing activities** amounting to Baht 2,900.7 million, resulting in

- Cash used for dividend payments of Baht 2,870.3 million
- Cash used for lease liability repayments of Baht 30.4 million

4. Financial Ratios

Profitability	Q4/25	Q4/24	Q3/25	Variance		2025	2024	Variance
				YoY	QoQ			YoY
1. Operating Margin (%)	20%	32%	19%	(12%)	1%	25%	42%	(17%)
2. Net Profit Margin (%)	20%	28%	16%	(8%)	4%	22%	36%	(14%)
3. EBITDA Margin (%)	66%	68%	56%	(2%)	10%	62%	74%	(12%)

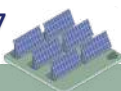
Liquidity	31 December		Variance
	2025	2024	
4. Current Ratio (times)	5.50	17.40	(11.90)

Leverage	31 December		Variance
	2025	2024	
5. Debt to Equity Ratio (times)	0.02	0.01	0.01

(Table 3 Financial Ratio)

Financial Ratios' Calculations:

1. Operating margin (%) = Operating profit (loss) activities (EBIT) / Revenue from sale and rendering of services x 100
2. Net profit margin (%) = Net Profit (loss) / Revenue from sale and rendering of services x 100
3. EBITDA margin (%) = (Operating profit (loss) activities (EBIT) + Depreciation and Amortization) / Revenue from sale and rendering of services x 100
4. Current ratio (times) = Current assets / Current liabilities
5. Debt to equity ratio (times) = Total liabilities / Total equity



4.4 Financial Position and Operating Performance

4.4.1 Key Financial Information

1. Name of auditors for the consolidated and company financial statements

The consolidated and company's financial statements for the year ended December 31, 2023

1. Ms. Sophit Prompol
Certified Public Accountant No. 10042
2. Mr. Natthaphong Tantichattanont
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2024

1. Ms. Sophit Prompol
Certified Public Accountant No. 10042
2. Mr. Natthaphong Tantichattanont
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2025

1. Ms. Sophit Prompol
Certified Public Accountant No. 10042
2. Mr. Natthaphong Tantichattanont
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235
4. Miss Kunnatee Kerdchana
Certified Public Accountant No. 12418

KPMG Phoomchai Holdings Co., Ltd.

2. Summary of the auditor reports for the past 3 years

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2023 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2023, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2024 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2024, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2025 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2025, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.



3. Financial Statement Summary of the Company and its Subsidiaries

Consolidated and Separate Statements of Financial Position

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-25		31-Dec-24		31-Dec-23		31-Dec-25		31-Dec-24		31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*
<i>Assets</i>												
<i>Current assets</i>												
Cash and cash equivalents	525.7	2.7	120.0	0.6	4,443.2	18.6	40.8	0.5	45.4	0.4	3,587.8	28.8
Other current financial assets	953.6	5.0	2,910.3	13.6	-	-	953.6	11.7	2,448.3	21.7	-	-
Trade and other current receivables	281.5	1.5	396.7	1.8	798.7	3.3	4.7	0.1	2.5	-	1.9	-
Current Unbilled Completed Work	10.3	0.1	41.9	0.2	-	-	-	-	-	-	-	-
Current portion of long-term loans to related parties	-	-	-	-	-	-	-	-	5.0	-	14.6	0.1
Inventories	345.5	1.8	277.7	1.3	191.8	0.8	-	-	-	-	-	-
Current tax assets	5.3	-	10.1	-	14.0	0.1	2.3	-	8.7	0.1	11.7	0.1
Other current assets	54.5	0.3	58.9	0.3	56.8	0.2	0.1	-	0.1	-	0.1	-
Assets held for sale	2.5	-	-	-	-	-	2.5	-	-	-	-	-
Total current assets	2,178.9	11.4	3,815.6	17.8	5,504.5	23.0	1,004.0	12.3	2,510.0	22.2	3,616.1	29.0
<i>Non-current assets</i>												
Other non-current financial assets	1,374.1	7.2	1,388.0	6.5	1,442.9	6.1	1,279.4	15.7	1,288.7	11.4	1,333.3	10.7
Investments in subsidiaries	-	-	-	-	-	-	5,795.5	71.4	7,422.2	65.8	7,430.2	59.7
Long-term loans to related parties	-	-	-	-	-	-	-	-	-	-	5.0	-
Investment properties	73.4	0.4	54.6	0.2	37.0	0.2	20.5	0.3	21.6	0.2	22.7	0.2
Property, plant and equipment	14,963.2	78.3	15,590.1	72.7	16,231.4	67.9	21.1	0.3	32.3	0.3	34.1	0.3
Intangible assets	49.5	0.3	56.5	0.3	64.8	0.3	10.0	-	12.5	0.1	15.0	0.1
Deferred tax assets	141.2	0.7	144.8	0.7	150.0	0.6	0.9	-	-	-	0.1	-
Prepaid warranty expense for inverters	296.2	1.5	342.4	1.6	388.6	1.6	-	-	-	-	-	-
Other non-current assets	34.6	0.2	43.2	0.2	77.7	0.3	1.4	-	1.3	-	1.4	-
Total non-current assets	16,932.2	88.6	17,619.6	82.2	18,392.4	77.0	7,128.8	87.7	8,778.6	77.8	8,841.8	71.0
Total assets	19,111.1	100.0	21,435.2	100.0	23,896.9	100.0	8,132.8	100.0	11,288.6	100.0	12,457.9	100.0



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-25		31-Dec-24		31-Dec-23		31-Dec-25		31-Dec-24		31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*
<i>Liabilities and equity</i>												
<i>Current liabilities</i>												
Trade and other current payables	344.3	1.8	145.1	0.7	334.1	1.4	176.5	2.2	20.3	0.2	27.0	0.2
Current advance payments in excess of work completed	1.1	-	15.8	0.1	-	-	-	-	-	-	-	-
Current portion of debentures	-	-	-	-	1,499.2	6.3	-	-	-	-	1,499.2	12.1
Current portion of lease liabilities	23.6	0.1	11.6	-	23.6	0.1	6.9	0.1	7.1	0.1	6.1	-
Income tax payable	19.7	0.1	36.6	0.2	133.7	0.6	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	2.4	-	-	-	-	-	-	-
Other current liabilities	7.3	-	10.2	-	17.6	-	-	-	-	-	-	-
Total current liabilities	396.0	2.0	219.3	1.0	2,010.6	8.4	183.4	2.3	27.4	0.3	1,532.3	12.3
<i>Non-current liabilities</i>												
Lease liabilities	29.4	0.2	26.8	0.1	33.9	0.2	13.2	0.1	20.5	0.2	23.1	0.2
Deferred tax liabilities	-	-	5.1	-	-	-	-	-	5.0	-	-	-
Non-current provisions for employee benefits	2.7	-	3.3	-	3.6	-	2.6	-	3.2	-	1.8	-
Other non-current financial liabilities	-	-	-	-	0.1	-	-	-	-	-	-	-
Other non-current liabilities	0.3	-	0.3	-	0.3	-	-	-	-	-	-	-
Total non-current liabilities	32.4	0.2	35.5	0.1	37.9	0.2	15.8	0.1	28.7	0.2	24.9	0.2
Total liabilities	428.4	2.2	254.8	1.1	2,048.5	8.6	199.2	2.4	56.1	0.5	1,557.2	12.5



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-25		31-Dec-24		31-Dec-23		31-Dec-25		31-Dec-24		31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*
<i>Equity</i>												
Share capital												
-Authorised share capital **	1,055.8		1,055.8		1,153.2		1,055.8		1,055.8		1,153.2	
-Issued and paid-up share capital ***	1,055.8	5.5	1,055.8	4.9	1,055.8	4.4	1,055.8	13.0	1,055.8	9.4	1,055.8	8.5
Share premium on ordinary shares	5,673.7	29.7	5,673.7	26.5	5,673.7	23.7	6,500.6	80.0	6,500.6	57.7	6,500.6	52.2
Share premium from business combination	89.0	0.5	89.0	0.4	89.0	0.4	-	-	-	-	-	-
Deficit from changes in ownership interests in subsidiary	(1,758.9)	(9.2)	(1,758.9)	(8.2)	(1,758.9)	(7.4)	-	-	-	-	-	-
Retained earnings												
-Appropriated : legal reserve	105.6	0.6	105.6	0.5	115.3	0.5	105.6	1.3	105.6	0.9	115.3	0.9
-Unappropriated	11,010.4	57.6	13,377.0	62.5	13,960.4	58.4	276.4	3.4	3,570.5	31.5	3,228.0	25.9
Other components of equity	(4.8)	-	-	-	0.7	-	(4.8)	(0.1)	-	-	1.0	-
Equity attributable to owners of the parent	16,170.8	84.7	18,542.2	86.6	19,136.0	80.0	7,933.6	97.6	11,232.5	99.5	10,900.7	87.5
Non-controlling interests	2,511.9	13.1	2,638.2	12.3	2,712.4	11.4	-	-	-	-	-	-
Total equity	18,682.7	97.8	21,180.4	98.9	21,848.4	91.4	7,933.6	97.6	11,232.5	99.5	10,900.7	87.5
Total liabilities and equity	19,111.1	100.0	21,435.2	100.0	23,896.9	100.0	8,132.8	100.0	11,288.6	100.0	12,457.9	100.0

Remarks:

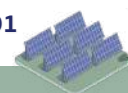
* Percentage of the total assets

** The ordinary shares for the year 2023 are 1,153,189,000 shares with a par value of 1 baht per share.

The ordinary shares for the year 2024 are 1,055,790,000 shares with a par value of 1 baht per share.

The ordinary shares for the year 2025 are 1,055,790,000 shares with a par value of 1 baht per share.

*** The ordinary shares are 1,055,790,000 shares with a par value of 1 baht per share.



Consolidated and Separate Statements of Comprehensive Income

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-25		31-Dec-24		31-Dec-23		31-Dec-25		31-Dec-24		31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%**	Amount (In million baht)	%**	Amount (In million baht)	%**
Revenue from sale and rendering of services	1,725.5	100.0	2,049.2	100.0	4,125.6	100.0	-	-	-	-	-	-
Cost of sale and rendering of services	(1,100.4)	(63.8)	(1,044.8)	(51.0)	(1,641.9)	(39.8)	-	-	-	-	-	-
Gross profit	625.1	36.2	1,004.4	49.0	2,483.7	60.2	-	-	-	-	-	-
Other income	27.0	1.5	66.7	3.3	86.4	2.1	1,150.5	100.0	1,705.4	100.0	2,416.9	100.0
Selling and distribution expenses	(19.5)	(1.1)	(14.2)	(0.7)	(55.4)	(1.3)	-	-	-	-	-	-
Administrative expenses	(212.0)	(12.3)	(237.6)	(11.6)	(235.9)	(5.7)	(122.0)	(10.6)	(134.8)	(7.9)	(133.2)	(5.5)
Loss on Investment in Subsidiaries	-	-	-	-	-	-	(19.2)	(1.6)	(3.3)	(0.2)	-	-
Gain (loss) on derivatives	1.7	0.1	2.9	0.1	4.5	0.1	-	-	(0.1)	-	(0.1)	-
Gain on financial assets	42.4	2.5	47.9	2.3	2.3	-	32.8	2.8	36.3	2.1	-	-
Expected credit loss	(0.1)	-	(1.4)	-	(0.4)	-	-	-	-	-	-	-
Loss on impairment of asset	(35.3)	(2.0)	-	-	-	-	(1,593.3)	(138.5)	-	-	-	-
Profit (loss) from operating activities	429.3	24.9	868.7	42.4	2,285.2	55.4	(551.2)	(47.9)	1,603.5	94.0	2,283.6	94.5
Finance costs	(2.6)	(0.2)	(21.5)	(1.1)	(53.2)	(1.3)	(0.7)	(0.1)	(20.9)	(1.2)	(52.6)	(2.2)
Profit (loss) before income tax expense	426.7	24.7	847.2	41.3	2,232.0	54.1	(551.9)	(48.0)	1,582.6	92.8	2,231.0	92.3
Tax (expense) income	(49.4)	(2.8)	(100.5)	(4.9)	(258.1)	(6.3)	2.8	0.3	(10.8)	(0.6)	0.5	-
Profit (loss) for the year	377.3	21.9	746.7	36.4	1,973.9	47.8	(549.1)	(47.7)	1,571.8	92.2	2,231.5	92.3
Other comprehensive income												
Items that will be reclassified subsequently to profit or loss												
Gain (loss) on cash flow hedges	-	-	0.4	-	(0.4)	-	-	-	-	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	(0.1)	-	0.1	-	-	-	-	-	-	-
Total items that will be reclassified subsequently to profit or loss	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss												
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(6.0)	(0.4)	(25.2)	(1.2)	1.2	-	(6.0)	(0.5)	(25.2)	(1.5)	1.2	-
Loss on remeasurements of defined benefit plans	-	-	(1.1)	(0.1)	-	-	-	-	(1.2)	(0.1)	-	-



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-25		31-Dec-24		31-Dec-23		31-Dec-25		31-Dec-24		31-Dec-23	
	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%*	Amount (In million baht)	%**	Amount (In million baht)	%**	Amount (In million baht)	%**
Income tax relating to items that will not be reclassified	1.2	0.1	0.4	-	(0.2)	-	1.2	0.1	0.5	-	(0.2)	-
Total items that will not be reclassified subsequently to profit or loss	(4.8)	(0.3)	(25.9)	(1.3)	1.0	-	(4.8)	(0.4)	(25.9)	(1.6)	1.0	-
Other comprehensive income (loss) for the year, net of tax	(4.8)	(0.3)	(25.6)	(1.3)	0.7	-	(4.8)	(0.4)	(25.9)	(1.6)	1.0	-
Total comprehensive income for the year	372.5	21.6	721.1	35.1	1,974.6	47.8	(553.9)	(48.1)	1,545.9	90.6	2,232.5	92.3
Profit attributable to:												
Owners of parent	378.3	21.9	682.5	33.3	1,838.0	44.5	(549.1)	(47.7)	1,571.8	92.2	2,231.5	92.3
Non-controlling interests	(1.0)	-	64.2	3.1	135.9	3.3	-	-	-	-	-	-
Profit (loss) for the year	377.3	21.9	746.7	36.4	1,973.9	47.8	(549.1)	(47.7)	1,571.8	92.2	2,231.5	92.3
Total comprehensive income attributable to:												
Owners of parent	373.5	21.6	656.9	32.0	1,838.7	44.5	(553.9)	(48.1)	1,545.9	90.6	2,232.5	92.3
Non-controlling interests	(1.0)	-	64.2	3.1	135.9	3.3	-	-	-	-	-	-
Total comprehensive income for the year	372.5	21.6	721.1	35.1	1,974.6	47.8	(553.9)	(48.1)	1,545.9	90.6	2,232.5	92.3
Basic earnings per share (in Baht)	0.36		0.65		1.74		(0.52)		1.49		2.11	

Remarks: * Percentage of revenue from sale and rendering of services

** Percentage of total revenue

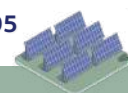


Consolidated and Separate Statements of Cash Flows

Description	Consolidated financial statements			Separate financial statements		
	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-25	31-Dec-24	31-Dec-23
	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (in million Baht)
<i>Cash flows from operating activities</i>						
Profit (loss) for the year	377.3	746.7	1,973.9	(549.1)	1,571.8	2,231.5
Adjustments to reconcile profit (loss) to cash receipts (payments)						
Tax expense (income)	49.4	100.5	258.1	(2.8)	10.8	(0.5)
Finance costs	2.6	21.5	53.2	0.7	20.9	52.6
Depreciation and amortization	650.4	653.4	652.0	12.8	12.4	11.4
Expected credit loss	0.1	1.4	0.4	-	-	-
Loss on capital reduction in subsidiaries	-	-	-	19.2	3.3	-
Impairment loss	35.3	-	-	1,593.3	-	-
Transfer of assets to expenses	27.4	31.7	-	-	-	-
Loss on disposal of other assets	1.9	-	-	0.9	-	-
(Reversal of) Provisions for employee benefit	0.4	6.2	(0.8)	0.4	0.3	0.3
Unrealised loss on foreign exchange	7.5	13.2	9.4	-	-	-
(Gain) loss on fair value measurement	(42.4)	(50.0)	(9.5)	(32.8)	(36.3)	0.6
(Reversal of) inventories devaluation	8.7	(0.8)	(1.9)	-	-	-
(Gain) loss from disposal of plant and equipment	-	(2.7)	(0.8)	-	(0.7)	(0.4)
Dividend income	(7.8)	(16.5)	(17.6)	(998.5)	(1,533.5)	(2,250.6)
Interest income	(2.0)	(32.2)	(47.2)	(0.4)	(27.1)	(43.5)
	1,108.8	1,472.4	2,869.2	43.7	21.9	1.4
<i>Changes in operating assets and liabilities</i>						
Trade and other current receivables	151.7	378.1	295.2	4.1	2.1	(8.1)
Inventories	(66.8)	(85.1)	105.7	-	-	-
Other current assets	8.7	0.4	12.4	2.4	1.2	17.1
Prepaid warranty expense for inverters	46.2	46.2	46.3	-	-	-
Other non-current assets	0.2	4.6	(0.8)	-	-	-
Trade and other current payables	152.4	(167.8)	9.9	156.2	(0.1)	(2.6)
Other current liabilities	(3.0)	(7.4)	(20.4)	-	-	(0.8)
Employee Benefits	(1.0)	(7.7)	-	(1.0)	-	-
Net cash generated from operating activities	1,397.2	1,633.7	3,317.5	205.4	25.1	7.0
Taxes paid	(70.9)	(189.4)	(244.2)	(4.2)	(6.3)	(7.6)
Net cash from (used in) operating activities	1,326.3	1,444.3	3,073.3	201.2	18.8	(0.6)



Description	Consolidated financial statements			Separate financial statements		
	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-25	31-Dec-24	31-Dec-23
	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (In million baht)	Amount (in million Baht)
<i>Cash flows from investing activities</i>						
Decreased in fixed deposit with financial institutions	-	-	1,500.0	-	-	1,500.0
Proceeds from sale of other financial assets	3,917.9	1,945.2	28.5	3,125.3	1,253.7	28.5
Acquisition of other financial assets	(1,918.0)	(4,791.4)	(0.2)	(1,594.5)	(3,646.4)	(0.2)
Acquisition of property plant and equipment	(29.5)	(30.9)	(134.6)	-	(0.4)	(1.2)
Proceeds from sale of plant and equipment	-	2.6	6.4	-	0.7	0.4
Acquisition of intangible assets	(0.1)	(0.1)	(0.2)	-	-	(0.2)
Proceeds from sale of intangible assets	-	-	0.1	-	-	0.1
Proceeds from repayment of long-term loans to related parties	-	-	-	5.0	14.6	421.2
Payment of share subscription in subsidiary	-	-	-	-	-	(5.0)
Proceeds from decrease of share capital in subsidiaries	-	-	-	14.1	4.7	31.0
Dividends received	7.8	16.5	17.6	998.5	1,533.5	2,250.6
Interest received	2.0	32.5	47.0	0.4	27.4	43.4
Net cash from (used in) investing activities	1,980.1	(2,825.6)	1,464.6	2,548.8	(812.2)	4,268.6
<i>Cash flows from financing activities</i>						
Payment of debentures	-	(1,500.0)	(650.0)	-	(1,500.0)	(650.0)
Payment of lease liabilities	(30.4)	(26.9)	(26.4)	(9.6)	(9.0)	(8.0)
Proceeds from share subscription by non-controlling interests	-	-	52.8	-	-	-
Dividends paid	(2,745.0)	(1,214.1)	(950.2)	(2,745.0)	(1,214.1)	(950.2)
Dividends paid by non-controlling interests	(125.3)	(175.0)	(202.7)	-	-	-
Interest paid	-	(25.9)	(51.7)	-	(25.9)	(51.7)
Net cash used in financing activities	(2,900.7)	(2,941.9)	(1,828.2)	(2,754.6)	(2,749.0)	(1,659.9)
Net increase (decrease) in cash and cash equivalents	405.7	(4,323.2)	2,709.7	(4.6)	(3,542.4)	2,608.1
Cash and cash equivalents at 1 January	120.0	4,443.2	1,733.5	45.4	3,587.8	979.7
Cash and cash equivalents at 31 December	525.7	120.0	4,443.2	40.8	45.4	3,587.8



Key Financial Ratio of the Consolidated Financial Statements

Financial Ratio		For the year ended		
		31-Dec-25	31-Dec-24	31-Dec-23
<u>Liquidity Ratio</u>				
Current ratio	Times	5.5	17.4	2.7
Accounts receivable turnover	Times	4.9	3.4	4.4
Average collection period	Days	74.5	106.7	82.3
Inventory turnover	Times	3.5	4.5	6.7
Average inventory period	Days	103.3	82.0	54.2
Accounts payable turnover	Times	4.5	4.5	4.8
Average payment period	Days	81.2	80.7	75.6
<u>Profitability Ratio</u>				
Gross profit margin*	%	36.2	49.0	60.2
EBIT margin*	%	24.9	42.4	55.4
Net profit margin*	%	21.9	36.4	47.8
Return on equity	%	2.2	3.6	9.8
Debt to equity ratio	Times	-	-	0.1
Dividend payout ratio	%	600.0	184.6	54.6
<u>Efficiency Ratio</u>				
Return on assets	%	2.1	3.8	9.6
Total asset turnover	Times	0.1	0.1	0.2

* Percentage of revenue from sale and rendering of services

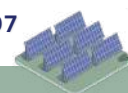


5. General Information and Other Significant Information

5.1 General Company Information



Company Name	SPCG PUBLIC COMPANY LIMITED
Type of Business	<p>To conduct investment-related businesses by holding shares in affiliated companies to operate 5 business segments, as follows:</p> <ol style="list-style-type: none"> (1) Investment and development of solar power generation projects (Solar Farms); provision of full-cycle solar farm engineering, procurement, and construction services ("Engineering, Procurement and Construction: EPC"); and provision of operation, maintenance, and monitoring services for solar farms ("Operation, Maintenance and Monitoring: OM&M"). (2) Distribution and installation of rooftop solar power generation systems (Solar Roof). (3) Official distributor (Authorized Sales Partnership) of inverters from SMA Solar Technology AG (SMA), Germany. (4) Investment in solar power generation projects for use in new urban development areas within the Eastern Economic Corridor (EEC), with a total installed capacity of not less than 500 megawatts. (5) Investment in solar power generation projects in Japan. <p>The business of manufacturing, distributing, and providing installation services for steel roofing (Steel Roof) has been discontinued, and the company will proceed with the formal business dissolution with the Department of Business Development, Ministry of Commerce.</p>
Head Office Location	No. 1, Capital Workplace Building, 10th Floor, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand.
Locations of Affiliated Companies	<ol style="list-style-type: none"> (1) The Group's solar farm business is located across 10 provinces, comprising a total of 36 sites. (2) The Solar Roof business head office is located at No. 1, Capital Workplace Building, 9th Floor, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand. (3) The official inverter distributor business head office is located at No. 1, Capital Workplace Building, 10th Floor, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand. (4) EEC project investment business, with the head office located at Room No. 702, 7th Floor, Capital Workplace Building, Soi Chaemchan, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand. (5) Investment in solar power generation projects in Japan. <ol style="list-style-type: none"> (5.1) Tottori Yonago Mega Solar Farm Project, located in Tottori City, Japan. (5.2) Ukujima Mega Solar Project, located in Sasebo City, Nagasaki Prefecture, Japan. (5.3) Kagoshima Ohura Mega Solar Project, located in Kyushu Island, Kanoya City, Kagoshima Prefecture, Japan.



Juristic ID	0107548000137
Website	www.spcg.co.th
Telephone	0-2011-8111
Fax	0-2011-8112
Registered Capital	1,055,790,000 THB
Paid-up Capital	1,055,790,000 THB
Par Value per Share	Par value of THB 1 per share
Securities Registrar	Thailand Securities Depository Co., Ltd. ("TSD") 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand. Telephone: 0-2009-9000 Fax: 0-2009-9991
Company Auditor	<div> Ms. Sophit Phromphon Mr. Natthaphong Tantijattanon Ms. Dussanee Yimsuwan Ms. Kunnatee Koetjana </div> <div> Certified Public Accountant No. 10042 or Certified Public Accountant No. 8829 or Certified Public Accountant No. 10235 or Certified Public Accountant No. 12418 </div> KPMG Phoomchai Audit Co., Ltd. 50th–51st Floors, Empire Tower, 1 South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok 10120, Thailand. Telephone: 0-2677-2000 Fax: 0-2677-2222
Contact	<p>Company Secretary & Governance Telephone: 02-011-8111 ext. 1031 Fax: 02-011-8112 E-mail: info@spcg.co.th</p> <p>Investor Relation Telephone: 02-011-8111 ext. 1051 Fax: 02-011-8112 E-mail: ir@spcg.co.th</p>





5.2 Legal Disputes

On 25 February 2025, SPCG Public Company Limited (SPCG) and Set Energy Co., Ltd. (SET ENERGY), as plaintiffs, filed a lawsuit with the Central Administrative Court claiming damages from the Provincial Electricity Authority (PEA) on the grounds of wrongful acts (tort), in the total amount of Baht 3,709,300,451.24.

Subsequently, on 10 March 2025, SPCG and SET ENERGY also filed a civil lawsuit with the Civil Court claiming damages from PEA on the same grounds, in the total amount of Baht 3,716,125,291.08. The summary of the case is as follows:

In 2019, PEA, SPCG, and PEA ENCOM International Co., Ltd. (PEA ENCOM) (a state enterprise wholly owned by PEA) entered into a Memorandum of Understanding with SPCG for the development of a Smart Grid, Smart Energy, and Smart Environment project in the Eastern Economic Corridor (EEC) development area.

In late 2019, SET ENERGY was established specifically to implement the project. The boards of directors of both PEA ENCOM and PEA approved PEA ENCOM's investment in SET ENERGY at 20% of the total investment, which was later increased to 25%.

In late 2020, PEA approved the execution of a Power Purchase Agreement (PPA) for a solar power generation project for use in the EEC new city area between PEA ENCOM and SET ENERGY, following PEA's execution of a PPA with PEA ENCOM on the preceding day. Under the PPA between PEA and PEA ENCOM, PEA was designated as the power purchaser and PEA ENCOM as the power producer, with a provision prohibiting the producer from assigning its rights and obligations without PEA's consent. The PPA between PEA ENCOM and SET ENERGY designated PEA ENCOM as the purchaser and SET ENERGY as the producer, in order to comply with the conditions stipulated in both PPAs.

On 19 May 2023, PEA issued a letter to PEA ENCOM approving the transfer of the producer's rights and obligations under the PPA from PEA ENCOM to SET ENERGY.

Pursuant to the agreement between PEA ENCOM and SET ENERGY, SET ENERGY was required to procure land for the project site and related activities, with the installation of the solar power generation system to be completed by 31 December 2026. SET ENERGY therefore acquired land from private parties in the EEC area suitable for electricity generation and grid connection to PEA's system,

with such land having been reviewed by PEA ENCOM and PEA. SET ENERGY also invested in land preparation, site clearance, fencing, and engaged financial, legal, and technical consultants to prepare for project financing and to apply for an electricity generation license in the EEC area.

However, under the Energy Regulatory Commission's Regulation on Applications for and Granting of Energy Business Licenses B.E. 2551 (2008), an applicant for a power generation license must present a PPA with a government entity. SET ENERGY therefore requested PEA ENCOM to expedite the process for SET ENERGY to become the producer under the PPA and reserved its right to extend the project timeline.

On 22 April 2024, PEA issued a letter to PEA ENCOM and SET ENERGY revoking its prior consent to the transfer of rights and obligations under the PPA stating that SET ENERGY was not a contracting party to the PPA with PEA and therefore could not request an extension. As a result, SET ENERGY was unable to proceed with the solar power generation project in the EEC new city area.

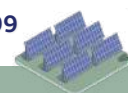
Accordingly, SET ENERGY and SPCG (holding 75% of SET ENERGY's shares) filed a claim for damages against PEA with the Central Administrative Court on 25 February 2025. Subsequently, on 10 March 2025, SET ENERGY and SPCG filed a related lawsuit with the Civil Court.

On 2 April 2025, the Central Administrative Court dismissed the administrative case for lack of jurisdiction, leaving only the civil case pending before the Civil Court, which had accepted the case on 10 March 2025.

On 30 June 2025, the Civil Court ordered a temporary suspension of proceedings in order to submit its opinion to the Administrative Court pursuant to Section 10 of the Act on the Determination of Jurisdiction Between Courts B.E. 2542 (1999), and scheduled a hearing on jurisdiction between the Civil Court and the Administrative Court on 20 October 2025.

On 20 October 2025, the Civil Court informed the parties that the Office of the Administrative Court had referred the matter to the Central Administrative Court for consideration and preparation of an opinion. The Central Administrative Court later postponed the jurisdiction hearing to 15 December 2025.

On 15 December 2025, the Civil Court informed the parties that the hearing to determine jurisdiction between the Civil Court and the Administrative Court was further postponed to 20 April 2026.





Part 2

Good Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Practices

SPCG Public Company Limited and its subsidiaries are committed to conducting business with fairness, integrity, and transparency in accordance with the principles of corporate governance and business ethics. These principles serve as a key mechanism in driving the Company toward sustainable development and growth, while building confidence and trust among shareholders and all stakeholders.

Accordingly, the Company has established a “Corporate Governance Policy” to serve as guidelines for operations in the following areas:

1. The Board of Directors, together with the management team, determines the Company’s vision, strategies, policies, and key action plans, and establishes an appropriate management structure that ensures alignment among the Board of Directors, management, and shareholders.
2. The Board of Directors, management, and all employees shall perform their duties with dedication and commitment in the best interests of the Company and shall strictly adhere to the Company’s principles of corporate governance and business ethics.
3. The Board of Directors and management shall act as ethical leaders and role models by performing their duties with honesty, integrity, transparency, and accountability, in accordance with the Company’s business ethics guidelines.
4. The Board of Directors, management, and employees shall uphold fairness by treating shareholders and all stakeholders equitably and shall ensure the prevention of conflicts of interest and related-party transactions.

5. Compliance with the Corporate Governance Policy shall be a key performance indicator in evaluating the effectiveness of the Board of Directors and management, as well as in assessing the performance of all employees.

The Board of Directors shall establish an effective system to support anti-corruption efforts, ensuring that management recognizes the importance of anti-corruption practices and strictly complies with the Company’s anti-corruption measures.

6 Fundamental Principles of Good Corporate Governance

1. Responsibility

A strong sense of responsibility in performing duties with adequate competence and efficiency

2. Accountability

Accountability for one’s own decisions and actions, as well as those of persons under one’s responsibility, with the ability to explain and justify such decisions

3. Vision to Create Long Term Value

A long-term vision focused on creating sustainable value for the organization

4. Equitable Treatment

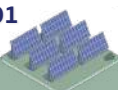
Fair and equitable treatment of all stakeholders

5. Transparency

Transparency in operations, with verifiable processes and clear, timely disclosure of relevant information to stakeholders

6. Ethics

High ethical standards and adherence to business ethics and codes of conduct



6.1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors, as the highest governing body of the organization, plays a critical role in overseeing the Company to ensure sustainable long-term performance and to maintain credibility and trust among shareholders and stakeholders for the Company's best interests. The Board of Directors operates independently from management and has the authority, duties, and responsibilities to manage the Company in compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of duly convened shareholders' meetings, with integrity, due care, and in the best interests of the Company. Accordingly, the Company has established the following policies and practices relating to the Board of Directors.

Composition of the Board of Directors

The Board of Directors comprises qualified individuals from diverse professional backgrounds with a wide range of expertise, experience, and capabilities beneficial to the Company. Board members possess leadership qualities, vision, and independence in decision-making to act in the best interests of the Company and its shareholders as a whole and devote sufficient time and effort to fulfilling their duties and responsibilities. The composition, qualifications, and appointment of the Board of Directors are as follows:

1. The Board of Directors must possess qualifications and must not have any prohibited characteristics as stipulated under the Public Limited Companies Act.
2. The Board of Directors consists of no fewer than 5 and no more than 11 directors, with at least half of the total number of directors having domicile within the Kingdom of Thailand.
3. At least one-third (1/3) of the total number of directors must be independent directors, but not fewer than 3 persons, and such independent directors must meet the qualifications prescribed by the Securities and Exchange Commission (SEC).
4. The Board of Directors comprises individuals with board diversity in terms of gender, professional skills, and areas of expertise, including knowledge and experience in renewable energy, accounting and finance, internal control, legal affairs, risk management, and corporate governance. At least one independent director must possess sufficient knowledge and experience to review and ensure the reliability of the Company's financial statements.

5. The Company recognizes the importance of effective and efficient performance of directors' duties. Accordingly, limits are set on the number of directorships held by directors. Directors of the Company should hold directorships in no more than 5 listed companies, without exception.

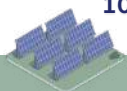
6. Clear separation of roles and responsibilities is established among the Chairman of the Board, directors, sub-committees, and the Chief Executive Officer.

7. Newly appointed directors are provided with a Board Orientation, including essential and relevant information necessary for the performance of their duties as directors, within 3 months from the date of appointment.

Independent Directors

The Board of Directors consists of 3 independent directors, representing one-third (1/3) of the total number of directors. Independent directors serve as a key mechanism for promoting good corporate governance and can express opinions independently. Accordingly, the Board of Directors has defined the definition and qualifications of independent directors under the Company's Corporate Governance Policy as follows:

1. An independent director must hold no more than 1% of the total number of voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent directors.
2. An independent director must not be, nor have previously been, an executive director, employee, staff member, advisor receiving regular remuneration, or controlling person of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless such status has ceased for a period of not less than 2 years.
3. An independent director must not be related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of such child, of any other director, executive, major shareholder, controlling person, or any person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.



4. An independent director must not have, nor have previously had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling people that may interfere with the exercise of independent judgment, unless such relationship has ceased for a period of not less than 2 years.

5. An independent director must not be, nor have previously been, the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling people, unless such status ceased for a period of not less than 2 years.

6. An independent director must not be, nor have previously been, a provider of professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling people. In addition, such person must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for a period of not less than 2 years.

7. An independent director must not be appointed as a representative of directors of the Company, major shareholders, or shareholders who are related persons of major shareholders.

8. An independent director must not engage in any business of the same nature and with significant competition to the business of the Company or its subsidiaries, nor be a significant partner, executive director, employee, staff member, advisor receiving regular remuneration, or hold more than 1% of the total voting shares of any other company conducting business of the same nature and with significant competition to the business of the Company or its subsidiaries.

9. An independent director must not possess any other characteristics that would prevent him or her from providing independent opinions on the Company's operations.

Powers and Duties of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives, and its Articles of Association, as well as resolutions of the shareholders' meetings lawfully passed, with honesty, prudence, and in the best interests of the Company. The powers, duties, and responsibilities of the Board of Directors can be summarized as follows:

1. To determine the Company's vision and mission, strategies, financial targets, risk framework, business plans, and budgets, and to monitor and supervise management to ensure that operations are carried out in accordance with the established policies and plans effectively and efficiently.

2. To oversee and ensure that the Company complies with laws governing securities and the stock exchange regulations of the Stock Exchange (such as connected transactions and the acquisition or disposal of significant assets in accordance with Stock Exchange rules), and other laws relevant to the Company's business operations.

3. To arrange for the Annual General Meeting of Shareholders to be held within 4 months of the end of the Company's accounting period.

4. To establish the Company's corporate governance policy in writing, approve such policy, and regularly review both the policy and compliance with it at least once a year

5. To prepare a written Code of Business Conduct so that directors, executives, and employees clearly understand the ethical standards applied in the Company's business operations, and to closely monitor compliance with such code.

6. To carefully consider matters relating to conflicts of interest. The consideration of transactions that may involve conflicts of interest should follow clear guidelines and prioritize the best interests of the Company and its shareholders. Interested parties should not participate in the decision-making process, and the Board shall oversee compliance with the procedures and disclosure requirements for transactions involving conflicts of interest accurately and completely.

7. To establish internal control systems covering operations, financial reporting, and compliance with laws, rules, and policies, and appoint independent persons or units responsible for reviewing such control systems, with a review of key systems conducted at least once a year, and to disclose the results in the annual report.

8. To establish an enterprise-wide Risk Management Policy, and to review or assess the effectiveness of risk management at least once a year, with disclosure in the annual report.



4. An independent director must not have, nor have previously had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling people that may interfere with the exercise of independent judgment, unless such relationship has ceased for a period of not less than 2 years.

5. An independent director must not be, nor have previously been, the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling people, unless such status ceased for a period of not less than 2 years.

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Powers and Duties of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives, and its Articles of Association, as well as resolutions of the shareholders' meetings lawfully passed, with honesty, prudence, and in the best interests of the Company. The powers, duties, and responsibilities of the Board of Directors can be summarized as follows:

1. To determine the Company's vision and mission, strategies, financial targets, risk framework, business plans, and budgets, and to monitor and supervise management to ensure that operations are carried out in accordance with the established policies and plans effectively and efficiently.

2. To oversee and ensure that the Company complies with laws governing securities and the stock exchange regulations of the Stock Exchange (such as connecte transactions and the acquisition or disposal of significant assets in accordance with Stock Exchange rules), and other laws relevant to the Company's business operations.

3. To arrange for the Annual General Meeting of Shareholders to be held within 4 months of the end of the Company's accounting period.

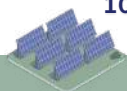
4. To establish the Company's corporate governance policy in writing, approve such policy, and regularly review both the policy and compliance with it at least once a year.

5. To prepare a written Code of Business Conduct so that directors, executives, and employees clearly understand the ethical standards applied in the Company's business operations, and to closely monitor compliance with such code.

6. To carefully consider matters relating to conflicts of interest. The consideration of transactions that may involve conflicts of interest should follow clear guidelines and prioritize the best interests of the Company and its shareholders. Interested parties should not participate in the decision-making process, and the Board shall oversee compliance with the procedures and disclosure requirements for transactions involving conflicts of interest accurately and completely.

7. To establish internal control systems covering operations, financial reporting, and compliance with laws, rules, and policies, and appoint independent persons or units responsible for reviewing such control systems, with a review of key systems conducted at least once a year, and to disclose the results in the annual report.

8. To establish an enterprise-wide Risk Management Policy, and to review or assess the effectiveness of risk management at least once a year, with disclosure in the annual report.



9. For the Board of Directors or the Audit Committee to provide opinions on the adequacy of the internal control system and risk management in the annual report.

10. To establish clear procedures for whistleblowing or reporting concerns by stakeholders via the Company's website or direct reporting to the Company. Whistleblowing channels may be designated through independent directors or the Audit Committee to ensure that information is investigated in accordance with the Company's prescribed process and reported to the Board of Directors.

11. The Board of Directors may delegate authority to one or more directors or other people to perform any act on behalf of the Board, under the supervision of the Board, or grant such person's authority as deemed appropriate by the Board and within the period specified by the Board. The Board may revoke, amend, or modify such delegation or authority at its discretion. The Board may also delegate authority to management to carry out operational duties in accordance with defined scopes of authority, provided that such delegation does not allow management to consider or approve transactions in which management or related persons have an interest or any conflict of interest with the Company or its subsidiaries.

12. To establish governance mechanisms for subsidiaries in order to protect the Company's investment interests, including consideration of suitable persons to be appointed as directors of subsidiaries to ensure that management is conducted in line with the Company's policies, and that transactions are carried out in compliance with relevant laws, securities and exchange regulations, and notifications of the Stock Exchange.

13. To appoint a Company Secretary in accordance with the law governing securities and the stock exchange, whose duties include preparing and maintaining documents, supporting the activities of the Board of Directors—such as Board meetings and shareholders' meetings—and providing legal and regulatory advice to the Board of Directors. The Company Secretary should receive continuous training and professional development in legal matters, accounting, and company secretarial practices.

Director Nomination

The nomination of directors is a critically important duty under the Company's principles of good corporate governance, as the Board of Directors plays a key role in determining the Company's strategy and business direction to achieve sustainable growth. The Nomination, Remuneration and Corporate Governance Committee shall consider and select qualified candidates to be proposed for appointment as directors and submit its recommendations to the Board of Directors and subsequently to the Annual General Meeting of Shareholders for approval. Directors shall be elected by a majority vote in accordance with the Company's Articles of Association, using the following procedures:

1. Shareholders shall vote for the election of directors on an individual basis.

2. Each shareholder shall have voting rights equal to one vote per one share held.

3. Candidates receiving the highest number of votes, in descending order, shall be elected up to the number of directors to be appointed or elected at that meeting. If candidates receiving votes in the subsequent order obtain an equal number of votes exceeding the number of directors to be appointed, the Chairman of the meeting shall have the casting vote.

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the total number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. Directors who have held office for the longest period shall retire first. Retiring directors may be eligible for re-election. In this regard, the Company also provides an opportunity for minority shareholders to propose qualified candidates in advance for nomination as directors prior to the Annual General Meeting of Shareholders.

Criteria for the Nomination and Appointment of Directors

The Nomination, Remuneration and Corporate Governance Committee shall consider nominating and selecting individuals who possess the required qualifications and do not have any prohibited characteristics under applicable laws and regulations. Such individuals must demonstrate integrity, responsibility, the ability to perform their duties with due care (Duty of Care), and honesty and loyalty (Duty of Loyalty) to serve as directors of the Company and/or subcommittee members. The nominations and appointments of directors shall be carried out in accordance with the following guidelines:



1. The Company provides an opportunity for minority shareholders to propose qualified candidates for consideration for election as directors.

2. The nomination of qualified individuals for consideration for election as directors may be proposed by the Nomination, Remuneration and Corporate Governance Committee, which may consider candidates from reliable director databases or pools (Director's Pool), such as those maintained by the State Enterprise Policy Office (SEPO), and/or professional directors listed in the Thai Institute of Directors Association (IOD Chartered Director), and/or from a compilation of individuals with knowledge, capabilities, and expertise in various fields that would be beneficial to the Company's business operations.

3. Directors must possess qualifications in compliance with applicable laws and regulations, including the Public Limited Companies Act B.E. 2535, the Organic Act on Anti-Corruption B.E. 2561, notifications of the Capital Market Supervisory Board, and the Corporate Governance Code for Listed Companies B.E. 2560 issued by the Securities and Exchange Commission (SEC), without conflict with the Company's Articles of Association, the Company's Corporate Governance Manual, Code of Conduct, and other applicable laws and regulations relating to the qualifications of directors of listed companies, including matters relating to interests and conflicts of interest that may affect the Company.

4. Consideration shall be given to a diverse range of skills and expertise necessary for the Company's business operations (Board Skill Matrix), as well as an appropriate proportion of female directors and independent directors, without limitation based on gender, race, nationality, skin color, ethnicity, or religion. This is to promote transparency, diversity, and balance in the composition of the Board for the maximum benefit of the organization. Reference may also be made to director databases or pools maintained by reputable organizations.

5. In the case of proposing the appointment of an independent director, additional consideration shall be given to the qualifications of independence in accordance with the notifications of the Capital Market Supervisory Board and the Company's definition of an independent director.

6. In the case of proposing the reappointment of an existing director, consideration shall be given to the director's performance during the past year in their capacity as a Company director, the provision of constructive opinions and recommendations beneficial to the Company's business operations, the adequate dedication of time to perform director duties, and participation in director-related activities, in addition to the criteria specified above.

Procedures for the Nomination and Appointment of Directors

If a director's position becomes vacant due to the expiration of term of office or for any other reason, the Nomination, Remuneration and Corporate Governance Committee shall consider nominating and selecting individuals who possess appropriate qualifications in accordance with the Company's criteria for the nomination and appointment of directors. In nominating qualified candidates, consideration shall be given through the following channels:

1. Providing shareholders with an opportunity to propose qualified candidates for consideration for election as Company directors in advance of the Annual General Meeting of Shareholders, in accordance with the criteria and conditions disclosed through the Stock Exchange of Thailand and the Company's website.

2. Allowing each member of the Nomination, Remuneration and Corporate Governance Committee to propose individuals whom they deem appropriate.

3. Individuals recommended by individual directors or by the Board of Directors.

4. Engaging external consultants or professional search firms to assist qualified candidates in screening.

5. The director database (Director Pool) of the Thai Institute of Directors Association (IOD) shall be utilized for the proposal to reappoint an existing director for another term. In this regard, the Nomination, Remuneration and Corporate Governance Committee shall consider various factors, including the director's performance during the past year, attendance and active participation in meetings, provision of constructive recommendations and opinions, dedication of sufficient time to the organization, as well as participation in and support of the Board of Directors' activities.



Nomination and Appointment Process for Directors and Independent Directors in the Case of a Vacancy Due to Term Expiration

1. Upon receiving the names of qualified candidates for directorship, the Company shall verify and confirm the qualifications, knowledge, competencies, and experience of the nominated individuals, as well as obtain their consent to enter the nomination and selection process, prior to submitting the information to the Nomination, Remuneration and Corporate Governance Committee for consideration, screening, and recommendation.

2. After the candidates have been reviewed, screened, and recommended by the Nomination, Remuneration and Corporate Governance Committee, the list of qualified individuals shall be proposed to the Board of Directors for consideration and approval, before being submitted to the Annual General Meeting of Shareholders for approval by a majority vote of the shareholders present and entitled to vote. The election of directors shall be conducted on an individual basis in accordance with the principles of good corporate governance.

Nomination and Appointment Process for Directors and Independent Directors in the Case of Filling a Vacancy Other Than Due to Term Expiration

1. Upon receiving the names of qualified candidates for directorship from major shareholders or the Nomination, Remuneration and Corporate Governance Committee, the Company shall verify and confirm the qualifications, knowledge, competencies, and experience of the nominated individuals, as well as obtain their consent to enter the nomination and selection process, prior to submitting the information to the Nomination, Remuneration and Corporate Governance Committee for consideration, screening, and recommendation.

2. After the candidates have been reviewed, screened, and recommended by the Nomination, Remuneration and Corporate Governance Committee, the list of qualified individuals shall be proposed to the Board of Directors for consideration and appointment to fill the vacant position. A director appointed to fill such vacancy shall hold office for the remaining term of the director whom he or she replaces. The resolution appointing a replacement director shall require the approval of not less than three-fourths (3/4) of the remaining directors. However, if the remaining term of office is less than 2 months, the appointment of a replacement director shall be proposed to the Annual General Meeting of Shareholders for approval.

Removal from Office of Directors

1. At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors in office at that time shall retire. If the number of directors cannot be evenly divided into three parts, the number of directors retiring shall be the closest to one-third (1/3). Directors retiring by rotation may be eligible for re-election.

2. In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification, or having prohibited characteristics under applicable laws, or upon a resolution of the shareholders' meeting, or by a court order.

3. Any director wishing to resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date on which the resignation letter is received by the Company. The resigning director may also notify the Registrar of his or her resignation.

4. A resolution to remove any director from office prior to the expiration of his or her term shall require the affirmative vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote, and holding in aggregate not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and entitled to vote.

5. If a vacancy on the Board arises for any reason other than retirement by rotation, the Board of Directors shall appoint a qualified person who does not have any prohibited characteristics under applicable laws to fill the vacancy at the next Board meeting, unless the remaining term of the vacated directorship is less than 2 months. A director appointed to fill such vacancy shall hold office only for the remaining term of the director whom he or she replaces.

Term of Office of Directors

The Board of Directors consists of a total of 7 directors, of whom 3 are independent directors who meet the qualifications prescribed by the Securities and Exchange Commission (SEC). Directors shall hold office for a term of 3 years per term, with a maximum cumulative tenure of 9 years. However, if any director is deemed appropriate to serve for a longer period, the Board of Directors shall consider the independence and effectiveness of the performance of such director and disclose the reasons together with the performance results to the shareholders.



Board of Directors' Meetings

Board meetings shall be scheduled in advance on an annual basis to enable directors to plan and attend meetings. The Company shall distribute meeting materials to directors in advance for their consideration, in accordance with the following practices:

1. The Board of Directors shall convene meetings at least once every 3 months to consider reports of the Audit Committee and to approve the annual and quarterly financial statements, strategic plans, business plans, and other significant matters within the Board's approval authority. Meeting dates shall be set in advance each year. In addition, the Chairman of the Board may call additional meetings on a special basis if requested by any director or if there are urgent matters requiring Board approval. A quorum shall consist of at least one-half of the total number of directors.

2. The Board of Directors has a policy to encourage independent directors and non-executive directors to meet at least twice a year, or as deemed necessary, to discuss management-related issues of interest without the presence of management. The outcomes of such

3. The Company shall deliver meeting notices and supporting documents to directors at least 7 days prior to the meeting date to allow sufficient time for study, consideration, and informed decision-making.

4. The Chairman of the Board and the Chief Executive Officer shall jointly determine the meeting agenda. Each director shall be given the opportunity to propose matters for inclusion on the meeting agenda.

5. During deliberations, the Chairman of the Board, acting as the meeting chairperson, shall allow directors to freely express their opinions. Resolutions of the Board shall be passed by a majority vote, with each director having one vote. Directors with a conflict of interest in any matter shall abstain from voting on that matter. In the event of a tie vote, the chairperson of the meeting shall have a casting vote.

6. Relevant executives may attend Board meetings to provide useful information and to receive policy directions directly, enabling effective implementation.

7. Directors who have an interest in any matter under consideration shall leave the meeting during the deliberation of such matter.

8. Resolutions of the Board of Directors' meetings shall require the presence of not less than two-thirds (2/3) of the directors to attend the meeting. Each director shall attend not less than 75% of the total Board meetings held during the year.

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9. Upon conclusion of each meeting, the Company Secretary shall prepare the minutes of the meeting and submit them for approval at the first agenda item of the subsequent meeting. The minutes shall be reviewed and signed by the Chairman of the Board to certify their accuracy. Directors may provide comments or request amendments to ensure that the minutes are complete and accurate.

Meetings of Non-Executive Directors

The Board of Directors has established a policy that non-executive directors may convene meetings among themselves as deemed necessary to discuss management-related issues, without the presence of executive directors or management. In addition, the Board has a policy for the Audit Committee to meet with the external auditor at least once a year without management being present, to promote open and independent discussions among non-executive directors. In 2025, the non-executive directors held 1 meeting among themselves to discuss management issues of interest without the participation of management. The matters discussed included overall economic trends, positive factors, and key risk issues affecting the economy, as well as future investment objectives and strategies. The Company Secretary conveyed the opinions and recommendations from the meeting to management for use as guidance in further operations.

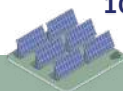
Orientation Program for New Directors

The Company has established an orientation program for newly appointed directors. The program includes presentations providing an overview of the Company's business to ensure that new directors are informed of the following matters:

1. Operational Framework (Laws, regulations, and articles of association)

2. Operational Information and Activities

- Vision, mission, objectives, and business strategies of the Company
- Corporate structure and group companies, management structure, and key executives
- Nature of the Company's and group companies' businesses, past operating performance, and business plans
- Significant investments and key projects



3. Roles, Duties, and Responsibilities of Directors

4. Principles of Good Corporate Governance, Social and Environmental Responsibilities

5. Anti-Corruption, among others.

Director Development

The Company encourages and supports continuous training and education for individuals involved in the Company's corporate governance, such as directors, audit committee members, and executives, to enhance ongoing performance improvement. This is to ensure a clear understanding of the principles of good corporate governance, as well as applicable laws, rules, regulations, and the roles and responsibilities of the Board of Directors in achieving effective management. The Company supports participation in training programs organized by the Thai Institute of Directors (IOD), as well as attendance at meetings, training sessions, and seminars to exchange views, knowledge, and experiences that are beneficial to the development of directors and executives.

Performance Evaluation of the Board of Directors

The Company conducts an annual performance evaluation of the Board of Directors and its sub-committees, both on a collective basis and on an individual basis. The evaluation serves as a framework to review whether, during the past year, the Board has performed its duties appropriately and comprehensively within its scope of authority in accordance with the principles of good corporate governance. It also reflects and links the Board's performance with the Company's operating results, and the evaluation results are used as a basis for further development in the following year. The details are as follows:

1. Collective self-assessment of the Board of Directors, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

2. Individual self-assessment of sub-committee members, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

3. Collective self-assessment of sub-committees, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

A scoring system is applied to enable the Board to compare evaluation results across each assessment item. The meaning of the scores is as follows:

- 0 = Strongly disagree or no action taken
- 1 = Disagree or minimal action taken
- 2 = Agree or moderate action taken
- 3 = Largely agree or good level of action taken
- 4 = Strongly agree or excellent level of action taken

The overall evaluation results are calculated as a percentage of the total possible score for each item, with the following criteria:

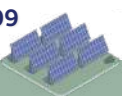
- More than 85% = Excellent
- More than 75% = Very Good
- More than 65% = Good
- More than 50% = Fair
- 50% or below = Needs Improvement

Directors' Remuneration

The Company determines directors' remuneration by taking into consideration the appropriateness of duties and responsibilities assigned, as well as benchmarking against listed companies in the same industry and with a comparable business size. The Nomination, Remuneration, and Corporate Governance Committee reviews the appropriateness of such remuneration and proposes it for approval by the Board of Directors before submitting it for approval at the Annual General Meeting of Shareholders each year.

Sub-committee

The Board of Directors has established sub-committees to ensure effective oversight and thorough consideration of key matters for the confidence of shareholders. These include the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Investment Committee. Each sub-committee is assigned specific duties and responsibilities and submits matters to the Board of Directors for consideration and acknowledgment. The Company has also established written charters for each sub-committee.



Recruitment of Senior Executives / Succession Planning

The Company recognizes the necessity and importance of succession planning for the Managing Director and senior executives. Accordingly, it has established a succession planning policy for key positions within the organization, such as the Managing Director or equivalent positions. In the event that such positions become vacant or the incumbent is unable to perform their duties, the Company has a management system in place whereby executives at a comparable or next-lower level may serve in an acting capacity until the Nomination, Remuneration, and Corporate Governance Committee identifies and selects a qualified candidate in accordance with the Company's established criteria. Such candidates must possess vision, knowledge, capability, and experience appropriate to the position, be compatible with the Company's organizational culture, and align with the Company's objectives and policies, before being proposed to the Board of Directors for consideration. The Company has established the following succession planning policies and practices.

Succession Plan

1. Managing Director

If the position of Managing Director becomes vacant, the Nomination, Remuneration, and Corporate Governance Committee shall consider selecting a successor from the level below the Managing Director by assessing the individual's knowledge, capabilities, experience, and key competencies required to drive the organization, as well as past performance results. If no suitable internal successor is available, or if the Company requires a new vision, the Committee has the authority to consider recruiting a qualified external candidate who possesses the required qualifications and does not have any disqualifying characteristics under applicable laws. Once an appropriate candidate has been identified, the Committee shall submit the proposed candidate, together with its recommendations and remuneration terms, to the Board of Directors for approval of the appointment.

2. Senior Executives and Key Positions

If a senior executive position or other key positions in core business functions become vacant, the Managing Director shall consider selecting a successor from the level below the Managing Director and/or Assistant Managing Director. The Company has established a succession plan covering executives from the Director level upward. Where no individual is immediately able to assume the role, the Company has designated interim assignees and implemented personnel development programs to prepare potential successors. In addition, the Company may consider recruiting high-potential external candidates to ensure continuity, build confidence among investors, employees, and stakeholders, and support the Company's long-term stability and sustainable growth.

Policy on Holding Directorships and Executive Positions in Other Companies by the President/Chief Executive Officer and Senior Executives

In the event that the President/Chief Executive Officer intends to hold the position of President/Chief Executive Officer, senior executive, or any other position in a company or juristic person other than the Company's subsidiaries, associated companies, or companies within the Group, such President/Chief Executive Officer shall notify the Board of Directors of the reasons and details of such appointment for consideration and approval prior to accepting the position.

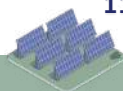
The President/Chief Executive Officer may hold directorships in other listed companies, provided that the total number does not exceed 5 companies. In addition, in order to ensure that the Company derives the maximum benefit from the President/Chief Executive Officer's full dedication of time and effort to the performance of duties as the Company's top executive, it is the Company's policy that the President/Chief Executive Officer shall not hold the position of Chief Executive Officer, President, Managing Director, Manager, or any other position of a similar nature in any juristic person other than the Company's subsidiaries or associated companies.

For senior executives of the Company and its subsidiaries, any intention to hold the position of director, senior executive, or any other position in a company or juristic person other than the Company's subsidiaries, associated companies, or companies within the Group must be reported, together with the reasons and details thereof, to the President/Chief Executive Officer for approval prior to accepting such position. The President/Chief Executive Officer shall subsequently report such external appointments of senior executives to the Board of Directors for acknowledgment.

6.1.2 Policies and Practices Concerning Shareholders and Stakeholders

Shareholders' Rights

The Company has established its corporate governance policy with due recognition of and emphasis on shareholders' rights, to ensure that all shareholders are assured of their fundamental rights. These rights include the right to buy, sell, or transfer shares; the right to receive dividends; the right to receive sufficient and timely information about the Company; the right to attend shareholders' meetings; the right to freely express opinions at such meetings; and the right to participate in decisions on significant matters of the Company. All shareholders are entitled to exercise their voting rights in proportion to the number of shares held, whereby each share carries one vote.



Equitable Treatment of Shareholders

The Company considers the interests of all shareholders, including both major and minority shareholders, and supports fair and equitable treatment for all shareholders without discrimination.

Role of Stakeholders

In conducting its business, the Company recognizes that its stakeholders include shareholders, directors, executives, employees, creditors, customers, business partners, competitors, as well as the surrounding communities and the nation. Each group has different needs and interests. Accordingly, the Company has established policies to ensure appropriate treatment of each stakeholder group in a manner consistent with their respective interests, without engaging in any actions that may violate the rights of stakeholders.

Disclosure of Information and Transparency

The Company is committed to the disclosure of material information that is accurate, complete, and timely, enabling stakeholders to use such information in making informed decisions and fostering investor confidence through integrity, honesty, and verifiability. The Company therefore places great importance on information disclosure and continuously seeks to expand and enhance communication channels.

Safety, Occupational Health, and Environment

The Company places strong emphasis on safety and the well-being of surrounding communities. It promotes and instills awareness of quality, safety, occupational health, and environmental responsibility as part of the daily way of life of its personnel, for the benefit of all, including the community and society at large. The Company supports the efficient and appropriate use of resources and the reduction of wasteful consumption. Policies have been established to promote a safe working environment, good workplace hygiene, and proactive accident prevention to the fullest extent possible. The Company also fosters safety awareness among employees through education and training, while encouraging good health practices and ensuring that workplaces are properly always maintained in a safe and sanitary condition.

Risk Management, Internal Control, and Internal Audit

Effective and reliable internal control and internal audit systems are essential for a public company. The Company has established governance policies supported by a sound internal control system, appropriate risk management practices, and regular monitoring and evaluation to ensure ongoing effectiveness.

Anti-Corruption

The Company's directors, executives, employees, and related parties shall not demand, engage in, or accept any form of corruption for their own benefit or that of their family members, friends, or acquaintances, whether directly or indirectly. This policy applies to all business operations and all units, including both public and private sector entities with which the Company conducts business. The Company regularly reviews compliance with the anti-corruption policy and continuously reviews and updates its practices and operational guidelines to ensure alignment with changes in business conditions, regulations, rules, and applicable laws.

6.2 Code of Business Ethics

The Company has established a Code of Business Ethics and a Code of Conduct as guidelines for good business practices. These codes are categorized as follows:

6.2.1 Code of Business Ethics

- **Ethics on the Exercise of Social and Political Rights**

Directors, executives, and employees have the rights and freedoms to participate in social activities, if they refrain from any improper conduct that is unlawful, unethical, or disruptive to social harmony, and that they uphold their honor and dignity in a manner appropriate to their status within society and the community.

- **Ethics on Stakeholder Interests and Conflicts of Interest**

The Company's personnel shall perform their duties with due regard to the best interests of the Company and its stakeholders. Accordingly, the Company has established good practices to demonstrate its commitment to conducting business with transparency and accountability. Directors, executives, employees at all levels, as well as related parties and people with relationships with the Company, are required to avoid any involvement or interest in activities that may give rise to conflicts of interest, which could result in loss of benefits to the Company or reduce operational efficiency. In cases where such transactions cannot be avoided, the responsible units shall ensure that the transactions are conducted transparently and in the best interests of the Company.



- **Ethics on Confidentiality, Data Retention, and Use of Inside Information**

Confidential information refers to non-public information which, if disclosed to the public or competitors, could cause significant adverse impacts on the Company, including information entrusted to the Company by customers and business partners. Such information should be kept strictly confidential and disclosed only to those with a legitimate need to know. People responsible for or in possession of such information are required to ensure strict protection and security of the information.

- **Ethics in Customer Relations**

The Company places the highest importance on customer satisfaction, including customers who purchase the Company's products and services, as well as consumers who use such products and services. The Company is committed to offering products and services at fair prices, with appropriate quality, and with responsibility toward customers. Accordingly, the Company has adopted the quality policy: "Continuing to Give Best Value, Best Design, Best Output and Best Service to All Customers." In addition, the Company has implemented ISO9001:2015 standards within the organization and is committed to producing products of consistent quality and standards, with continuous improvement, to ensure the highest level of customer satisfaction.

- **Ethics at Fair Competition**

Competitors are external parties with whom the Company competes under the principles of a free-market economy. Competition must be conducted fairly, without distortion of information, deception, or the use of improper practices inconsistent with fair competition. In certain circumstances, cooperation with competitors may be necessary. Such cooperation must be conducted transparently and without concealment of any agreements that are unlawful.

- **Ethics on Procurement and Treatment of Business Partners**

The Company recognizes the importance of procurement as a critical process affecting costs and the quality of goods and services used in its operations. Accordingly, clear procedures have been established to ensure transparency, auditability, and maximum benefit to the Company. The Company also values its business partners, who play an important role in supporting and sustaining mutual business operations. The Company shall treat business partners equitably, based on fair competition and mutual respect throughout the procurement and business processes.

- **Ethics on Responsibility toward the Community and Society**

The Company is an integral part of society and cannot exist independently from it. To achieve sustainable growth in line with social development, the Company places importance on community and social activities, with a focus on social and community development, environmental protection, religious support, conservation of natural resources, support for youth education, and participation in public benefit activities.

- **Ethics on Employee Relations**

All employees are the most important asset of the Company. The Company values all employees regardless of position or department and treats them without discrimination. The Company promotes unity, mutual trust, politeness, and respect for human dignity among employees. It endeavors to provide a positive working environment, appropriate compensation, adequate welfare benefits, and modern innovations and technologies to support work efficiency for the maximum benefit of the Company. Employees are encouraged to perform their duties to the best of their abilities with care, mindfulness, rational judgment, and a knowledge-based approach, rather than emotional decision-making.

- **Ethics on Internal Control and Internal Audit**

Effective and reliable internal control and internal audit systems are essential for a public limited company. The Company has established governance policies supported by sound internal control systems, appropriate risk management, and regular monitoring and evaluation.

- **Ethics on Giving and Receiving Gifts, Assets, or Other Benefits**

To ensure that procurement and business operations are conducted efficiently, transparently, and free from corruption, the Company requires avoidance of accepting gifts, gratuities, or any benefits of excessive or inappropriate value from business-related parties or from any person who may benefit from the performance of employees' duties.



- **Ethics on Safety, Occupational Health, and Environment**

The Company is committed to the safety of its operations and surrounding communities. It promotes and instills awareness of quality, safety, occupational health, and environmental responsibility as part of the daily way of life of its personnel, for the benefit of all, including the community and society at large. The Company supports appropriate and efficient use of resources and reduction of wasteful consumption.

6.2.2 Code of Conduct for Directors, Executives, and Employees

Absence of Conflicts of Interest

Directors, executives, and employees shall not seek personal benefits that conflict with the interests of the Company and shall avoid involvement in any activities that may give rise to conflicts of interest, including but not limited to partnerships, holding positions, financial interests, or relationships with external parties. Directors, executives, and employees shall strictly comply with the Company's rules and regulations.

Confidentiality of Information

The Company considers it the responsibility of all directors, executives, and employees to strictly safeguard confidential information about the Company.

Responsibility for the Company's Assets

The Company encourages executives and employees to use the Company's resources and assets responsibly and efficiently to achieve cost-effectiveness and maximize benefits for the Company.

Ethical and Moral Conduct

Directors, executives, and employees shall conduct themselves in accordance with ethical and moral principles recognized by religion and society as standards of proper conduct.

- **Ethics on Intellectual Property, Information Technology, and Communication**

The Company encourages its personnel to conduct research, develop creative works, and produce communication and public relations materials for both internal and external dissemination to facilitate smooth operations and generate benefits for the Company. The Company supports the use of its information technology and communication systems to communicate with external parties for the benefit of the Company. Such use must be exercised with due care and caution, and with respect for intellectual property rights and copyrights of rightful owners.

Responsibility toward Stakeholders

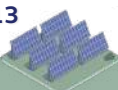
Shareholders: The Company is committed to achieving sustainable and high-quality growth to ensure that shareholders receive stable and long-term returns from efficient operations and strong financial performance. The Company respects shareholders' rights to receive necessary information on an equal basis and ensures accurate and truthful disclosure of information. The Company conducts its business with integrity, transparency, and fairness.

Customers: The Company is committed to providing service systems that enhance customer satisfaction by delivering appropriate and high-quality services. Customers shall be treated fairly, provided with complete, accurate, and non-misleading information regarding products and services. The Company also conducts customer satisfaction surveys and utilizes the results to continuously improve its services.

Business Partners: The Company is committed to treating business partners, regarded as key trading partners, fairly and with due consideration for mutual benefits. The Company seeks to develop and maintain sustainable relationships with business partners and to foster mutual trust, in accordance with clearly defined procurement rules and procedures.

Creditors: The Company is committed to strictly complying with its obligations to creditors, ensuring timely and complete repayment of principal and interest to all types of lenders, and adhering fully to the terms and conditions of loan agreements.

Employees: The Company is committed to caring for and treating employees fairly and appropriately in terms of opportunities, compensation, appointments and transfers, and capability development, as well as maintaining a suitable working environment. The Company listens to employees' opinions and suggestions and treats employees at all levels with fairness.



Competitors: The Company is committed to conducting its business under the principles of fair competition. It shall not seek confidential information of competitors through dishonest or inappropriate means, nor engage in any actions that infringe upon the intellectual property rights of others or competitors.

Community and Society: The Company is committed to maintaining a healthy society by complying with applicable laws and regulations and cooperating with government agencies on a regular basis. The Company ensures that its operations do not adversely affect the quality of life of communities, society, or the environment. It promotes and supports social development initiatives, including quality of life improvement, education support, energy conservation, and environmental protection, for the sustainable advancement of society.

6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Past Year

6.3.1 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Past Year

The Board of Directors recognizes the importance of continuously enhancing the Company's corporate governance standards to be comparable with leading domestic and international companies, thereby supporting the Company's sustainable growth. Accordingly, the Board regularly reviews the appropriateness and adequacy of the Company's corporate governance policies, practices, and business ethics on an annual basis to ensure alignment with the Company's business operations and evolving environments, including applicable laws, regulations, best practices, and feedback from stakeholders. In 2025, the Board of Directors approved the annual review of the Company's Good Corporate Governance Policy, with no amendments made.

6.3.2 Compliance with the Good Corporate Governance Principles for Listed Companies (CG Code)

The Board of Directors has considered the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and recognizes its role and responsibility as the leader of the organization in adopting and applying these principles to create sustainable long-term value for the Company. The Board has assessed the Company's compliance with each principle of the CG Code by benchmarking them against the Company's corporate governance policies, operating practices, and business context. The Board is of the opinion that, overall, the Company has established policies, measures, and operational processes that are consistent with the principles of the CG Code and appropriate to the Company's growth direction.

6.3.3 Other Practices in Accordance with the Principles of Good Corporate Governance

With strong commitment and determination to conduct business based on good corporate governance principles, the Company was rated at the "Excellent" level (5-star rating) in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors (IOD). In addition, the Company received a full score of 100 points from the Annual General Meeting Checklist (AGM Checklist) for 2025, conducted by the Thai Investors Association.

6.3.4 Monitoring and Ensuring Compliance with Good Corporate Governance Principles and Business Ethics

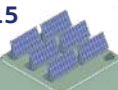
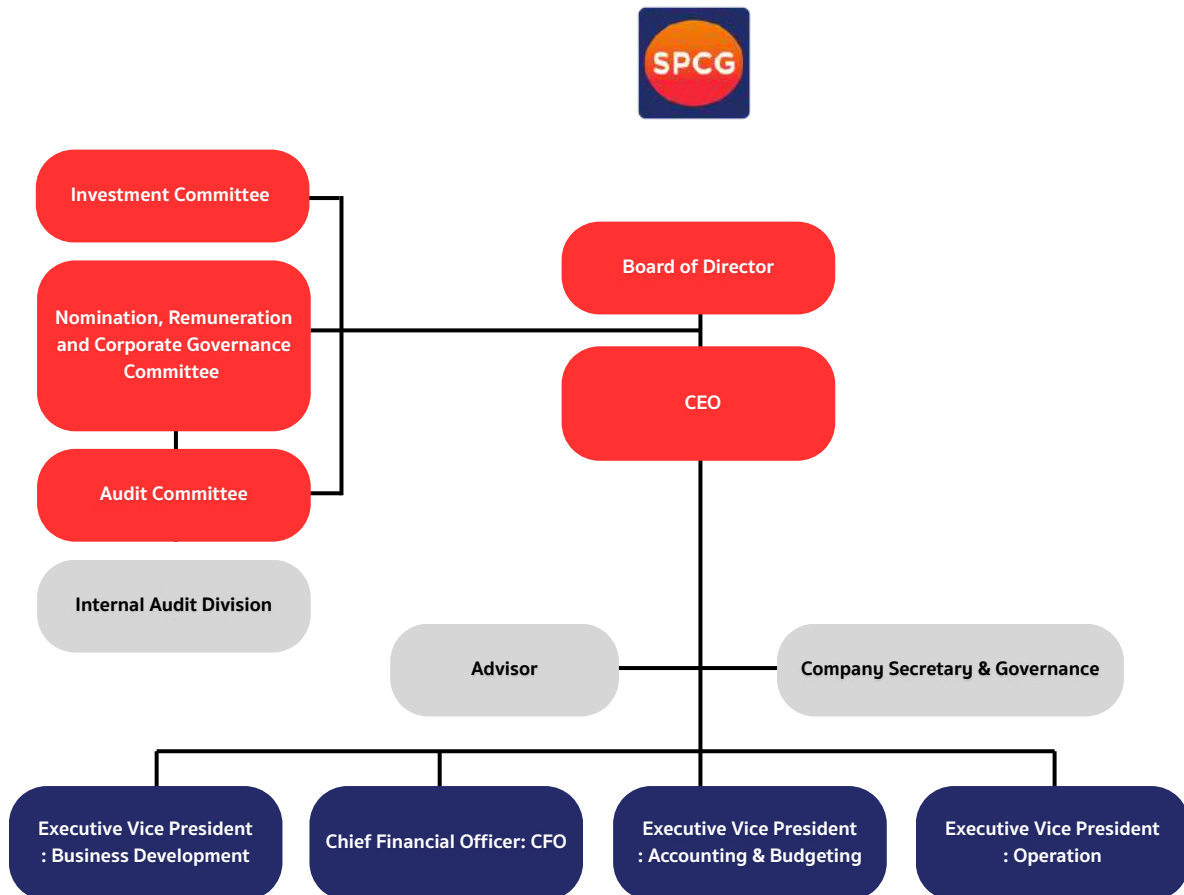
The Company monitors compliance with its Code of Conduct and business ethics, including the prevention of misconduct and corruption, through whistleblowing and complaint mechanisms, as well as through its internal audit processes. Any director, executive, or employee found to have violated the principles of good corporate governance, business ethics, or engaged in acts of corruption shall be subject to disciplinary actions in accordance with the Company's regulations. In cases where there is reasonable cause to believe that such actions violate applicable laws, rules, regulations, or governmental requirements, the Company shall report the matter to the relevant authorities for further legal action.

In 2025, no cases involving violations of the Company's Code of Conduct or corruption by directors, executives, or employees were identified.



7. Corporate Governance Structure and Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure



COMMITTEE

**Dr. Wandee Khunchornyakong Juljarern**

Chairperson, Chairperson of
Nomination, Remuneration and
Corporate Governance Committee

**Ms. Omsin Siri**

Director and Chairperson of the
Investment Committee

**Mr. Somsak Khunchornyakong**

Director and Member of the
Investment Committee

**Mr. Withoon Manomaikul**

Director

**Mr. Wanchai Lawattanatrakul**

Independent Director, Chairperson
of Audit Committee, Member of
Nomination, Remuneration and
Corporate Governance Committee

**Mrs. Prasertsuk Patoonsittichai**

Independent Director, Member of
Audit Committee, Member of the
Nomination, Remuneration and
Corporate Governance Committee

**Professor Dr. Dusit Kruangam**

Independent Director, Member of
Audit Committee, Member of the
Nomination, Remuneration and
Corporate Governance Committee



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

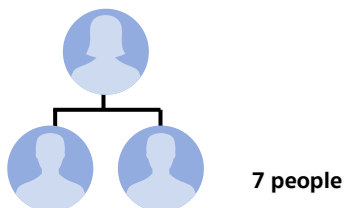
- The Board of Directors shall possess the required qualifications and shall not have any prohibited characteristics as prescribed under the Public Limited Companies Act.
- The Board of Directors shall consist of not fewer than 5 and not more than 11 directors, of which at least one-half of the total number of directors must have domicile within the Kingdom of Thailand.
- The Board of Directors shall comprise independent directors in an amount of at least one-third (1/3) of the total number of directors, and not fewer than 3 people, who must possess qualifications in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission (SEC).
- The Board of Directors shall consist of individuals with knowledge, expertise, and experience in renewable energy, accounting and finance, internal control, legal affairs, risk management, and corporate governance. At least one independent director shall have sufficient knowledge and experience to perform duties in reviewing the reliability of the Company's financial statements.
- The Company recognizes the importance of effective and efficient performance of duties by directors and therefore limits the number of directorships held by each director. Directors shall not hold directorships in more than 5 listed companies, without exception.

- The nomination and appointment of directors shall be conducted in a transparent and clear manner through the consideration process of the Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors. The Nomination, Remuneration, and Corporate Governance Committee shall carefully consider and propose qualified candidates for directorship, together with sufficient background information for decision-making, in accordance with the Company's director's nomination and appointment criteria. Such consideration shall take into account legal qualifications and absence of prohibited characteristics under applicable laws and regulations, independence, potential conflicts of interest, and board diversity, including gender diversity and independent directors, diversity of race and nationality, and diversity of skills covering knowledge, capabilities, expertise, experience, and specific qualifications that are beneficial and aligned with the Company's business strategy (Board Skills Matrix). The Company does not discriminate based on gender, race, nationality, skin color, ethnicity, or religion, to promote a diverse, appropriate, and policy-aligned Board composition. Candidates shall be proposed to the shareholders' meeting for appointments in accordance with the Company's Articles of Association. In the case of replacing a director who vacates office before the end of the term, the Board of Directors shall appoint a replacement director.

The Board of Directors consists of a total of 7 directors. The Company has set a target that female directors shall represent not less than 30 percent of the total number of directors to promote gender equality and the role of women.

In 2025, the Company achieved this target, with 3 female directors, representing 42.86 percent of the total number of directors.

Number of company directors



4 people
57.15%

3 people
42.85%

Board composition

1 person
14.29%

6 people
85.71%

42.86%



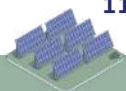
Board Skill Matrix

List of Directors / Areas of Expertise	Renewable Energy	Engineering	Accounting and Finance	Management and Administration	Legal	Marketing	Human Resource Management	Corporate Governance	Enterprise Risk Management
1. Dr. Wandee Khunchornyakong Juljarern	X		X	X	X			X	X
2. Ms. Omsin Siri			X	X			X	X	X
3. Mr. Somsak Khunchornyakong	X		X					X	X
4. Mr. Withoon Manomaikul			X		X	X			X
5. Mr. Wanchai Lawattanatrakul	X	X	X		X			X	X
6. Mrs. Prasertsuk Patoonsittichai	X							X	X
7. Professor Dr. Dusit Kruangam	X	X							

7.2.2 Information on Individual Directors and Persons with Controlling Power

As of 31 December 2025, the Company's Board of Directors consisted of 7 members, as follows:

No.	Name	Position	Date of Appointment as Director
1.	Dr. Wandee Khunchornyakong Juljarern	<ul style="list-style-type: none"> Chairperson Nomination, Remuneration and Corporate Governance Committee Non-Executive Director 	1 April 2011
2.	Ms. Omsin Siri	<ul style="list-style-type: none"> Director Chief Executive Officer (CEO) Nomination, Remuneration and Corporate Governance Committee Chairman of the Investment Committee Executive Director 	2 May 2025
3.	Mr. Somsak Khunchornyakong	<ul style="list-style-type: none"> Director Nomination, Remuneration and Corporate Governance Committee Investment Committee Non-Executive Director 	1 April 2011
4.	Mr. Withoon Manomaikul	<ul style="list-style-type: none"> Director Non-Executive Director 	11 April 2012
5.	Mr. Wanchai Lawattanatrakul	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination, Remuneration and Corporate Governance Committee Non-Executive Director 	17 May 2012
6.	Mrs. Prasertsuk Patoonsittichai	<ul style="list-style-type: none"> Independent Director Audit Committee Nomination, Remuneration and Corporate Governance Committee Non-Executive Director 	21 February 2025
7.	Professor Dr. Dusit Kruangam	<ul style="list-style-type: none"> Independent Director Audit Committee Non-Executive Director 	18 April 2025



The authorized directors to sign and bind the Company are Dr. Wandee Khunchornyakong Juljarern whose signature together with the affixing of the Company's official seal shall be binding; or any two of the following five directors jointly signing together with the affixing of the Company's official seal: Mr. Somsak Khunchornyakong, Mr. Withoon Manomaikul, Professor Dr. Dusit Kruangam, Mrs. Prasertsuk Patoonsittichai, and Ms. Omsin Siri

7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the Company in compliance with applicable laws, the Company's objectives and Articles of Association, as well as lawful resolutions of the shareholders' meeting, with honesty, integrity, due care, and in the best interests of the Company. The authorities, duties, and responsibilities of the Board of Directors may be summarized as follows:

1. To determine the Company's vision, mission, strategies, financial targets, risk framework, business plans, and budgets, and to monitor and supervise management to ensure that operations are carried out effectively and efficiently in accordance with the established policies and plans.

2. To oversee and ensure compliance with laws relating to securities and the capital market, the rules and regulations of the Stock Exchange of Thailand, such as regulations on connected transactions and the acquisition or disposal of significant assets, as well as other laws relevant to the Company's business operations.

3. To convene the Annual General Meeting of Shareholders within four (4) months from the end of the Company's accounting period.

4. To establish the Company's Corporate Governance Policy in writing, approve such policy, and regularly review the policy and its implementation at least once a year.

5. To establish a written Code of Business Ethics to ensure that directors, executives, and employees clearly understand the ethical standards applied in the Company's business operations, and to closely monitor compliance with such Code of Ethics.

6. To carefully consider matters relating to conflicts of interest, ensuring that transactions which may give rise to conflicts of interest are reviewed under clear guidelines and are conducted in the best interests of the Company and its shareholders. Interested people shall not participate in decision-making, and compliance with applicable procedures and disclosure requirements for such transactions shall be properly and fully monitored.

7. To establish appropriate systems of internal control covering operations, financial reporting, and compliance with laws, rules, and policies, including appointing independent persons or units responsible for reviewing such systems, and to review key control systems at least once a year, with disclosure in the annual report.

8. To determine an enterprise-wide Risk Management Policy, and to review the risk management system or assess its effectiveness at least once a year, with disclosure in the annual report.

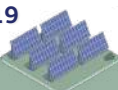
9. For the Board of Directors or the Audit Committee to provide opinions on the adequacy of the internal control system and risk management system in the annual report.

10. To establish clear whistleblowing and complaint-handling mechanisms for whistleblowers or stakeholders through the Company's website or direct reporting channels, which may include reporting to an independent director or the Audit Committee, to ensure that information is examined in accordance with the Company's prescribed procedures and reported to the Board of Directors.

11. To delegate authority to one or more directors or other people to act on behalf of the Board under the Board's supervision, within the scope and period deemed appropriate by the Board. Such delegation may be amended, revoked, or modified at the Board's discretion. The Board may also delegate authority to management to perform operational duties within clearly defined scopes of authority, provided that such delegation does not allow management to consider or approve transactions in which management or related people have interests or other conflicts of interest with the Company or its subsidiaries.

12. To establish governance mechanisms for subsidiaries to safeguard the Company's investment interests, including consideration of appropriate persons to be appointed as directors of subsidiaries to ensure that management is conducted in accordance with the Company's policies, and that transactions are carried out in compliance with applicable laws, securities and capital market regulations, and Stock Exchange of Thailand notifications.

13. To appoint a Company Secretary in accordance with the laws governing securities and the capital market, whose duties include preparing and maintaining important documents, supporting the activities of the Board of Directors—such as Board meetings and shareholders' meetings—and providing advice on legal and regulatory matters. The Company Secretary should receive continuous training and professional development in legal matters, accounting, and company secretarial practices.



Authorities, Duties and Responsibilities of the Chairman of the Board

1. To be responsible as an independent leader of the Company, separate from management, in overseeing the performance of duties of the Board of Directors and sub-committees to ensure effectiveness and achievement of the Company's objectives and key organizational goals.

2. To support and ensure that all directors actively participate in fostering an ethical corporate culture and promoting good corporate governance practices throughout the organization.

3. To convene meetings of the Board of Directors, or delegate such duty to other persons, and to consult with the President/Chief Executive Officer or the Board of Directors in setting the meeting agenda, ensuring that all significant matters are appropriately included for consideration.

4. To act as Chairman of the Board meetings, facilitating the provision of adequate information for consideration, encouraging all directors to participate in discussions, and allocating sufficient time to enable directors to exercise prudent judgment and express their opinions independently. In the event of a tie vote, the Chairman of the Board shall have a casting vote.

5. To act as Chairman of shareholders' meetings effectively, conducting meetings in accordance with the agenda, applicable laws, and principles of good corporate governance.

6. To play a key role in promoting and ensuring that directors adhere to their scope of authority and responsibilities, in compliance with applicable laws, the Company's Corporate Governance Policy, and Code of Business Ethics, as well as being accountable to shareholders and relevant stakeholders.

7. To strengthen constructive relationships between executive directors and non-executive directors, and between the Board of Directors and management, laws, rules, regulations, and relevant requirements.

Authorities, Duties and Responsibilities of the Managing Director

1. To manage and administer the Company's ordinary business operations, including day-to-day management, in accordance with the business policies, business plans, and business strategies approved by the Board of Directors, as well as resolutions of the shareholders' meetings, in compliance with applicable

2. To have authority to approve transactions conducted in the ordinary course of business, including the preparation of proposals for entering contracts, procurement, hiring of services, or in accordance with the authorization framework as determined by the Board of Directors from time to time.

3. To delegate duties and responsibilities for management and operations to management and employees of the Company in accordance with the organizational structure approved by the Board of Directors, provided that such delegation complies with applicable laws and the Company's rules and regulations.

4. To have the authority to sub-delegate powers and/or assign other people to perform one or more duties on behalf of the Managing Director within the scope of authority granted under these provisions or applicable laws. Such sub-delegation shall be carried out in compliance with applicable laws, the Company's Articles of Association, and resolutions or directives of the Board of Directors and/or the Company.

5. To have authority to recruit, appoint, transfer, remove, terminate, and determine remuneration of all employees of the Company at positions below the executive level, as well as to appoint the employer's representatives to the Company's Provident Fund Committee.

6. To have authority to issue orders, rules, regulations, announcements, and memoranda relating to the performance of duties of employees and staff, to ensure compliance with the Company's policies, protect the Company's interests, and maintain internal discipline within the organization.

7. To perform other duties as assigned by the Board of Directors.

The performance of duties and operations of the Managing Director shall be subject to the supervision of the Board of Directors to ensure compliance with the Board's policies and shall be in accordance with applicable laws, rules, regulations, and the Company's Articles of Association. The Managing Director shall be responsible for implementing the Board's policies and directly reporting the Company's annual operating results to the Board of Directors.



7.3 Information on Sub-committee

7.3.1 Information on Sub-committee

The Board of Directors has established Sub-committee to provide assurance to shareholders that the Company's operations and decision-making processes are conducted with due care and prudence. These committees include the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, and the Investment Committee, each established to perform specific duties and to submit recommendations and matters for consideration by the Board of Directors.

1. Audit Committee

The Audit Committee comprises 3 Independent Directors who possess the qualifications as prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Audit Committee Charter. At least one member of the Audit Committee has sufficient knowledge and experience in accounting and finance to adequately review and assess the reliability of the Company's financial statements.

Duties and Responsibilities

- 1) To review and ensure that the Company's financial reporting is accurate, complete, and adequate.
- 2) To review and ensure that the Company has appropriate and effective internal control systems and internal audit systems, and to consider the independence of the internal audit function, including approving the appointment, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit functions.
- 3) To review and ensure that the Company complies with the laws governing securities and the securities market, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
- 4) To consider, select, and propose the appointment of an independent external auditor of the Company and to propose the auditor's remuneration, as well as to hold meetings with the external auditor without management present at least once a year.

5) To review connected transactions or transactions that may involve conflicts of interest in accordance with applicable laws and the regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and conducted for the maximum benefit of the Company.

6) Preparing the Audit Committee Report for disclosure in the Company's Annual Report. Such report shall be signed by the Chairman of the Audit Committee and shall include at least the following information:

- 6.1) An opinion on the accuracy, completeness, and reliability of the Company's financial statements.
- 6.2) An opinion on the adequacy of the Company's internal control system.
- 6.3) An opinion on the Company's compliance with the laws governing securities and the securities market, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
- 6.4) An opinion on the appropriateness of the external auditor.
- 6.5) An opinion on transactions that may involve conflicts of interest.
- 6.6) The number of Audit Committee meetings held and the attendance of each Audit Committee member.
- 6.7) Overall opinions or observations arising from the performance of duties in accordance with the Audit Committee Charter.
- 6.8) Other matters that the Audit Committee deems shareholders and general investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.

7) To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

2. Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee consists of at least 5 directors. The Chairman of the Nomination, Remuneration and Corporate Governance Committee must be an Independent Director.



Duties and Responsibilities

Nomination

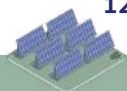
- 1) To consider, select, and nominate suitable candidates to be proposed as directors through a transparent and well-defined process. Nominees must possess appropriate knowledge, competence, independence, and the ability to perform duties with due care, as well as diverse and relevant skills necessary for the Company's business operations (Board Skill Matrix). Consideration shall also be given to the proportion of female directors and independent directors, without discrimination based on gender, race, nationality, skin color, ethnicity, or religion, to promote transparency, diversity, and balance of the Board in various areas for the maximum benefit of the Company. The Committee may also consider candidates from reputable director databases or director pools, as well as candidates proposed by shareholders, if any, in accordance with the Company's policy.
- 2) To prepare and maintain a list of qualified candidates to be nominated as directors in advance and/or if a director or the Managing Director position becomes vacant.
- 3) To seek opinions and recommendations from the Board of Directors and/or other Board committees for consideration prior to proposing matters to the Board of Directors or the shareholders' meeting for appointment or election.
- 4) To evaluate the performance of the Board of Directors, sub-committees, and the Managing Director based on the Company's annual performance results.
- 5) To consider the qualifications, select, and nominate suitable candidates for the position of Chief Executive Officer or top executives of the Company and its subsidiaries, considering education, experience, and expertise appropriate for the management of the Company and its group.
- 6) To oversee and ensure that the Company provides orientation programs for newly appointed directors.
- 7) To perform any other duties as assigned by the Board of Directors.

Remuneration

- 1) To consider remuneration for the Board of Directors and sub-committees, including monthly fees, meeting allowances, annual bonuses, and other benefits, both monetary and non-monetary, based on fair and reasonable criteria, methods, and structures, and propose such remuneration to the Board of Directors and the shareholders' meeting for approval.
- 2) To consider remuneration for the Managing Director, including salary, annual incentives, and other benefits, both monetary and non-monetary, based on fair and reasonable criteria, methods, and structures.
- 3) To review the remuneration of the Board of Directors, sub-committees, and the Managing Director, considering individual performance, the Company's operating results, industry practices, benchmarks of leading listed companies, and the scope of duties and responsibilities, as well as any other matters assigned by the Board of Directors.
- 4) To consider the criteria for salary adjustments and annual bonus allocation for senior executives and employees of the Company and its subsidiaries, based on individual performance, the Company's operating results, and industry practices and comparable companies in the labor market.
- 5) To disclose the remuneration policy and remuneration details in various forms, including the preparation of a remuneration report and the opinions of the Nomination, Remuneration and Corporate Governance Committee, in the Company's annual report.
- 6) To perform any other duties as assigned by the Board of Directors.

Corporate Governance

- 1) To establish policies and guidelines on good corporate governance, including key and related operations such as sustainability management and corporate social responsibility, in alignment with the principles, standards, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as those of reputable and recognized organizations at both national and international levels.



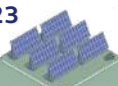
Corporate Governance

- 1) To establish policies and guidelines on good corporate governance, including key and related operations such as sustainability management and corporate social responsibility, in alignment with the principles, standards, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as those of reputable and recognized organizations at both national and international levels.
- 2) To establish guidelines, and to supervise and monitor operations to ensure that the Company conducts its business in accordance with the prescribed policies and guidelines.
- 3) To supervise, provide advice, assess performance, and review policies on compliance with good corporate governance principles and the Code of Business Ethics, to develop and enhance the Company's corporate governance system.
- 4) To prepare and regularly submit reports on corporate governance and the performance of the Nomination, Remuneration and Corporate Governance Committee to the Board of Directors, and to disclose such reports in the Company's annual report, duly signed by the Chairman of the Nomination, Remuneration and Corporate Governance Committee.
- 5) To perform any other duties as assigned by the Board of Directors.

3. Investment Committee

Duties and Responsibilities

- 1) To monitor and assess the implementation of the Company's corporate strategy and its ability to achieve sustainable growth, considering existing businesses, constraints, diversity, and the Company's capacity for business expansion both domestically and internationally, in line with the direction, objectives, and policies of the Board of Directors.
- 2) To work jointly with relevant functions to consider investment and divestment opportunities, conduct screening and provide opinions, as well as monitor the performance of investment and divestment projects to ensure alignment with the Company's strategy, and to submit such matters together with recommendations to the Board of Directors for consideration.
- 3) To provide recommendations on an appropriate financial structure of the Company in support of the aforesaid strategy, and to submit such recommendations to the Board of Directors for approval.
- 4) To propose to the Board of Directors the appointment and remuneration of advisors to the Investment Committee for consideration and approval.
- 5) To request information from relevant functions as necessary for the performance of duties as assigned by the Board of Directors.
- 6) To perform other duties as assigned by the Board of Directors.
- 7) To conduct an annual performance evaluation of the Investment Committee.



7.3.2 List of Sub-Committees (Three Committees)

1. Audit Committee

No.	Name	Position
1.	Mr. Wanchai Lawattanatrakul	Chairman of the Audit Committee
2.	Mrs. Prasertsuk Patoonsittichai	Audit Committee
3.	Professor Dr. Dusit Kruangam	Audit Committee

2. Nomination, Remuneration and Corporate Governance Committee

No.	Name	Position
1.	Mr. Wanchai Lawattanatrakul	Chairman of the Nomination, Remuneration and Corporate Governance Committee
2.	Dr. Wandee Khunchornyakong Juljarern	Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Somsak Khunchornyakong	Nomination, Remuneration and Corporate Governance Committee
4.	Mrs. Prasertsuk Patoonsittichai	Nomination, Remuneration and Corporate Governance Committee
5.	Ms. Omsin Siri	Nomination, Remuneration and Corporate Governance Committee

3. Investment Committee

No.	Name	Position
1.	Ms. Omsin Siri	Chairman of the Investment Committee
2.	Mr. Somsak Khunchornyakong	Investment Committee
3.	Mrs. Narinporn Malasri	Investment Committee

COMMITTEE



Ms. Omsin Siri

Chief Executive Officer



Mrs. Narinporn Malasri

Executive Vice President (Business Development)



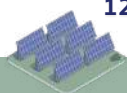
Mr. Yuttapong Artharn

Chief Financial Officer



Ms. Parichat Saipia

Assistant to CEO & Company Secretary



7.4 Information on Executives

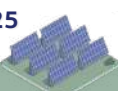
7.4.1 Names and Positions of Executives

The Board of Directors has clearly segregated roles and responsibilities between the Board and management. The roles and responsibilities of management are defined to ensure the conduct of the Company's business operations and day-to-day management in accordance with the Company's policies, business plans, objectives, articles of association, rules and regulations, as well as resolutions of the Board of Directors, strictly within the approved budget, with integrity, prudence, and due care, and with due regard to the best interests of the Company and its shareholders, in line with the principles of good corporate governance. Management is required to report progress on the implementation of Board resolutions and significant operating results to the Board of Directors at every Board meeting. As of 31 December 2025, the Company has a total of 4 executives. Executives ranked 1–4 are considered “executives” under the definition of the Securities and Exchange Commission (SEC). The details are as follows:

No.	Name	Position
1.	Ms. Omsin Siri	Chief Executive Officer (CEO)
2.	Mr. Somsak Khunchornyakong	EVP: Operation
3.	Mrs. Narinporn Malasri	EVP: Business Development
4.	Mr. Yuttapong Artharn	Chief Financial Officer
5.	Ms. Rungfa Larpyunyong	EVP: Accounting & Budgeting

Directors and Executives Appointed to Positions in Subsidiaries

The Board of Directors has delegated authority to the Chairman of the Board to consider and select qualified persons in accordance with the prescribed criteria to serve as the Company's representatives as directors in its subsidiaries. At present, the Company has directors and executives holding positions in its subsidiaries and affiliated companies as follows:



Summary of Directors Appointed as Company Representatives in Subsidiaries (as of 31 December 2025)

No.		SPCG	Subsidiaries																							
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1.	Dr. Wandee Khunchornyakong Juljarern	X,I	X,I	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O
2.	Ms. Omsin Siri	I,O		I	I				I	I	I	I	I	I	I	I	I									
3.	Mr. Somsak Khunchornyakong	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
4.	Mr. Withoon Manomaikul	I																								
5.	Mr. Wanchai Lawattanatrakul	I,A																								
6.	Mrs. Prasertsuk Patoonsittichai	I,A																								
7.	Professor Dr. Dusit Kruangam	I,A																								
8.	Mrs. Narinporn Malasri	O						I																		
9.	Pol. Maj. Gen. Wanchai Wisuttinan							I																		
10.	Mr. Phongchai Sethiwan								I	I	I	I	I	I												
11.	Mr. Pira Wattanaporn														I	I	I									
12.	Mr. Nawapol Disathien														I	I	I									
13.	Mr. Theerapun Chanchinda																									
14.	Mr. Kittisak Wannakaew																									
15.	Mr. Theera Srimai							I																		
16.	Ms. Rungfa Larpyunyong	O																								
17.	Mr. Yuttapong Artharn	O																								

Note: 1) X =Chairman of the Board, I = Director, A = Audit Committee, O = Executive

Note: 2) Subsidiaries

1. Solar Power Co., Ltd
2. Solar Power Engineering Co., Ltd
3. Solar Power Asset Co., Ltd
4. Solar Power Roof Co., Ltd
5. Steel Roof Co., Ltd
6. SET Energy Co., Ltd

7. Solar Power (Korat 1) Co., Ltd.
8. Solar Power (Sakon Nakhon 1) Co., Ltd.
9. Solar Power (Nakhon Phanom 1) Co., Ltd
10. Solar Power (Korat 2) Co., Ltd.
11. Solar Power (Loei 1) Co., Ltd.
12. Solar Power (Khon Kaen 1) Co., Ltd.

13. Solar Power (Korat 3) Co., Ltd.
14. Solar Power (Korat 4) Co., Ltd
15. Solar Power (Korat 7) Co., Ltd
16. Solar Power (Korat 5) Co., Ltd
17. Solar Power (Korat 8) Co., Ltd
18. Solar Power (Korat 9) Co., Ltd

19. Solar Power (Khon Kaen 3) Co., Ltd.
20. Solar Power (Khon Kaen 4) Co., Ltd.
21. Solar Power (Khon Kaen 5) Co., Ltd.
22. Solar Power (Khon Kaen 8) Co., Ltd.
23. Solar Power (Korat 6) Co., Ltd.
24. Solar Power (Buriram 1) Co., Ltd.

Summary of Directors Appointed as Company Representatives in Subsidiaries (as of 31 December 2025)

No.		SPCG																	
		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1.	Dr. Wandee Khunchornyakong Juljarern	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O
2.	Ms. Omsin Siri									I				I		I	I		
3.	Mr. Somsak Khunchornyakong	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
4.	Mr. Withoon Manomaikul																		
5.	Mr. Wanchai Lawattanakul																		
6.	Mrs. Prasertsuk Patoonsittichai																		
7.	Professor Dr. Dusit Kruangam																		
8.	Mrs. Narinporn Malasri																		
9.	Pol. Maj. Gen. Wanchai Wisuttinan																		
10.	Mr. Phongchai Sethiwan																		
11.	Mr. Pira Wattanaporn																		
12.	Mr. Nawapol Disathien																		
13.	Mr. Theerapun Chanchinda									I				I		I	I		
14.	Mr. Kittisak Wannakaew									I				I		I	I		
15.	Mr. Theera Srimai																		
16.	Ms. Rungfa Larpyunyong																		
17.	Mr. Yuttapong Artharn																		

Note: 1) X = Chairman of the Board, I = Director, A = Audit Committee, O = Executive

Note: 2) Subsidiaries

25. Solar Power (Buriram 2) Co., Ltd.

26. Solar Power (Khon Kaen 2) Co., Ltd.

27. Solar Power (Khon Kaen 7) Co., Ltd.

28. Solar Power (Nakhon Phanom 2) Co., Ltd.

29. Solar Power (Nong Khai 1) Co., Ltd.

30. Solar Power (Buriram 3) Co., Ltd.

31. Solar Power (Nakhon Phanom 3) Co., Ltd.

32. Solar Power (Udon Thani 1) Co., Ltd.

33. Solar Power (Loei 2) Co., Ltd.

34. Solar Power (Sakon Nakhon 2) Co., Ltd.

35. Solar Power (Surin 3) Co., Ltd.

36. Solar Power (Khon Kaen 9) Co., Ltd.

37. Solar Power (Khon Kaen 10) Co., Ltd.

38. Solar Power (Khon Kaen 6) Co., Ltd.

39. Solar Power (Surin 1) Co., Ltd.

40. Solar Power (Surin 2) Co., Ltd.

41. AJ Technology Co., Ltd.

42. Tipayanarai Co., Ltd.

7.4.2 Remuneration Policy

Executives receive monthly remuneration and an annual bonus. The Board of Directors has delegated authority to the Nomination, Remuneration and Corporate Governance Committee to consider and determine the criteria for salary adjustments and the allocation of annual bonuses for senior executives of the Company and its subsidiaries. Such consideration is based on individual performance, the Company's operating results, and prevailing practices within the industry and among comparable companies in the labor market. The CEO is responsible for evaluating the performance of executives in accordance with their assigned roles, authorities, and responsibilities. For the performance evaluation of the Managing Director, the Nomination, Remuneration and Corporate Governance Committee determines remuneration to appropriately reflect performance in line with the Managing Director's role, scope of authority, and responsibilities, as well as the Company's overall performance and the achievement of the organization's strategic objectives.

7.4.3 Total Remuneration

In 2025, the Company paid remuneration to executives as defined by the Securities and Exchange Commission (SEC) (namely, the Managing Director and the Deputy Managing Director) as follows:

Remuneration	2025	
	Number of Persons	Amount (Baht)
Salary	6	20,683,500.40
Bonus	1	1,412,220.00
Provident Fund Contributions	3	241,212.00
Total	10	22,334,932.40

7.5 Information on Employees

As of 31 December 2025, the Company had a total of 71 employees, as follows:

Unit : persons

Number of Employees as of [date]	SPCG Public Co., Ltd	Solar Power Co., Ltd	Steel Roof Co., Ltd	Solar Power Roof Co., Ltd	Solar Power Engineering Co., Ltd	Subsidiaries of SPC and SPA (a total of 36 companies) *	Total
31 December 2023	56	0	38	27	1	0	122
31 December 2024	51	0	0	23	0	0	74
31 December 2025	50	0	0	21	0	0	71

Unit : persons

Core Functions	SPCG Public Co., Ltd	Solar Power Co., Ltd	Steel Roof Co., Ltd	Solar Power Roof Co., Ltd	Solar Power Engineering Co., Ltd	Subsidiaries of SPC and SPA (a total of 36 companies) *	Total
Management	11	0	0	1	0	0	12
Human Resources	2	0	0	0	0	0	2
Accounting and Finance	15	0	0	0	0	0	15
Office Operations	11	0	0	6	0	0	17
Production and Maintenance	0	0	0	0	0	0	0
Sales and Marketing	0	0	0	0	0	0	0
Engineering	5	0	0	8	0	0	13
Information Technology	3	0	0	0	0	0	3
Quality Assurance	3	0	0	0	0	0	3
Customer Service	0	0	0	6	0	0	6
Total	50	0	0	21	0	0	71

Source: * There are no employees hired directly by the 36 subsidiaries of SPC and SPA, as SPC has been engaged to manage operations on their behalf.

* As of 31 December 2025, the total number of employees was 71, comprising 30 males and 41 females.



7.6 Other Material Information

7.6.1 Appointed Persons

- **Company Secretary**

In compliance with the Securities and Exchange Act B.E. 2535 (1992), as amended, the Board of Directors' Meeting No. 1/2015 held on 20 February 2015 resolved to appoint Ms. Parichat Saipia as the Company Secretary, effective from 20 February 2015 onwards.

Duties and Responsibilities

1. Prepare and maintain the following documents:
 - 1.1 Register of Directors
 - 1.2 Notices of Board meetings, minutes of Board meetings, and the Company's annual report
 - 1.3 Notices of shareholders' meetings and minutes of shareholders' meetings
 - 1.4 Other related important corporate documents
2. Maintain records of reports on conflicts of interest submitted by directors or executives.
3. Prepare the annual meeting schedule in advance and notify the Board of Directors at the beginning of each year.
4. Arrange Board meetings by preparing meeting documents and distributing them to directors at least seven 7 days prior to the meeting date.
5. Arrange shareholders' meetings in compliance with relevant rules, regulations, the Company's Articles of Association, and applicable laws, and coordinate the implementation of shareholders' resolutions.



Ms. Parichat Saipia

Assistant to CEO & Company Secretary

6. Provide advice to the Board of Directors to ensure compliance with the Company's Memorandum of Association, Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act, and other applicable laws.
7. Act as a central point of communication among directors, executives, and shareholders.
8. Ensure proper disclosure of information and submission of reports under her responsibility to regulatory authorities in accordance with applicable rules and regulations.
9. Perform other duties as prescribed by notifications of the Capital Market Supervisory Board or as assigned by the Board of Directors.

7.6.2 Investor Relations Contact

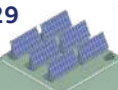
The Company has appointed Mr. Pipat Wiriyatarnon, Director of Finance, to serve as the Investor Relations Officer. He is responsible for communicating and disclosing the Company's information, news, and activities to shareholders, individual and institutional investors, and analysts in an accurate, sufficient, transparent, comprehensive, and timely manner, in line with relevant developments. This role also aims to enhance investor confidence and strengthen the Company's corporate image. For further information, please contact Tel: 02-011-8111 ext. 1051 E-mail: ir@spcg.co.th

7.6.3 Auditor's Remuneration

In 2025, the Company paid audit fees to its auditor, KPMG Phoomchai Audit Ltd., in the amount of THB 720,000 (seven hundred and twenty thousand Baht only), with no other service fees. The said auditor was also appointed as the auditor of 43 subsidiaries. The total audit fees to be received from the Company together with those from the subsidiaries amounted to THB 3,000,000 (three million Baht only), with no other service fees.

1. Ms. Sophit	Phromphon	Certified Public Accountant No. 10042
2. Mr. Natthaphong	Tantijattanon	Certified Public Accountant No. 8829
3. Ms. Dussanee	Yimsuwan	Certified Public Accountant No. 10235
4. Ms. Kunntee	Koetjana	Certified Public Accountant No. 12418

Furthermore, the auditors listed above have no relationship or vested interest in the Company, its subsidiaries, management, major shareholders, or related people in any manner. In addition, no individual has performed audit or review duties or expressed an opinion on the Company's financial statements for a consecutive period exceeding the accounting term prescribed by law.



8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance During the Past Year



In 2025, the Board of Directors reviewed the Company's policies, vision, mission, direction, and business strategies to ensure alignment with its long-term business direction, considering the changing business environment. In this regard, the Board approved key matters relating to the Company's operational direction and policies, including the annual business plan and budget. The Board also reviewed the adequacy of internal control processes and appropriate risk management processes, and supervised management to ensure that operations were carried out efficiently and effectively in accordance with the approved policies, strategies, and business plans, and in compliance with applicable laws, regulations, and rules of relevant regulatory authorities, as well as resolutions of the shareholders' meetings. In addition, the Board oversaw management's communication of the Company's plans, goals, and business strategies to employees, and required management to regularly report the Company's operating results to the Board on a quarterly basis. The Board also regularly reviewed the corporate governance policy, the Code of Business Ethics, and the anti-corruption policy to ensure compliance with applicable laws and good corporate governance principles, as well as other relevant policies and practices, in line with the Company's sustainable development approach.

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

1. Independent Directors

The Board of Directors consists of 3 independent directors, representing one-third (1/3) of the total number of directors. Independent directors serve as a key mechanism in promoting good corporate governance and can express opinions independently. Accordingly, the Board has defined the definition and qualifications of independent directors under the Company's Good Corporate Governance Policy as follows:

1) Holding shares not exceeding 1% of the total number of voting shares of the Company, its parent company, subsidiaries, or associated companies, and not being a major shareholder or a controlling person of the Company. In this regard, the shareholding of related people of such independent directors shall also be included.

2) Not being, nor having previously been, a director involved in management, an employee, staff member, advisor receiving regular remuneration, or a controlling person of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless at least 2 years have elapsed since such status ended.

3) Not being related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling people, or people proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.

4) Not having, nor having previously had, any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling people that may interfere with the independent exercise of judgment, unless at least 2 years have elapsed since such relationship ended.

5) Not being, nor having previously been, the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling people, unless at least two (2) years have elapsed since such status ended.

6) Not being, nor having previously been, a provider of professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless at least 2 years have elapsed since such status ended.

7) Not being a director appointed to represent a director who is a major shareholder of the Company, or a shareholder who is a related person of a major shareholder.

8) Not engaging in a business of the same nature and in material competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving regular remuneration, or holding more than 1% of the total voting shares of another company that engages in a business of the same nature and in material competition with the business of the Company or its subsidiaries.



9) Not having any other characteristics that would impair the ability to express independent opinions regarding the Company's operations.

2. Recruitment of Directors and the Chief Executive Officer

2.1 Recruitment of Directors

The Nomination, Remuneration and Corporate Governance Committee considers and selects qualified individuals to be proposed as directors for submission to the Board of Directors and the Annual General Meeting of Shareholders, as well as any Extraordinary General Meeting of Shareholders, for approval by a majority vote in accordance with the Company's Articles of Association. The selection process is as follows:

- 1) Shareholders vote for the election of directors on an individual basis.
- 2) Each shareholder is entitled to one vote per share held.
- 3) Candidates receiving the highest number of votes in descending order shall be elected up to the number of directors to be appointed or elected at that meeting. If candidates receiving votes in the subsequent order obtain an equal number of votes exceeding the required number of directors, the Chairman of the meeting shall cast the deciding vote.

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors will retire by rotation. If the total number of directors cannot be evenly divided into three parts, the number of directors retiring shall be the closest to one-third (1/3). Directors who have served the longest shall retire first. Directors retiring by rotation may be re-elected.

The Board of Directors also provides minority shareholders with the opportunity to propose qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders.

In 2025, the Company opened the opportunity for minority shareholders to propose candidates for election as directors in advance of the 2025 Annual General Meeting of Shareholders. Such opportunity was announced on the Company's website and through the Stock Exchange of Thailand's system during the period from 1 October 2024 to 31 December 2024, for screening by the Office of the Company Secretary and Corporate Governance prior to submission to the Board of Directors. The consideration of shareholder-proposed agenda items is governed by clear and reasonable criteria. During such period, no shareholders proposed any candidates or agenda items in advance.

At the 2025 Annual General Meeting of Shareholders held on Friday, 18 April 2025, the meeting resolved to reappoint 1 director retiring by rotation for another term, namely Dr. Wandee Khunchornyakong Juljarern, and not to renew the terms of 2 directors, namely Mr. Shoji Nishizawa and Dr. Alisa Khunchornyakong. The meeting also approved a reduction in the number of directors on the Board from 9 to 7 directors, by a majority vote of the total votes of shareholders and proxy holders attending and voting at the meeting.

3. Recruitment of Senior Executives / Succession Planning

The Company has established a succession planning policy for key positions within the organization, such as the Managing Director or other equivalent positions. If such a position becomes vacant or the incumbent is unable to perform his or her duties, the Company has a management system in place to appoint an executive at a comparable level or the next lower level to act in the position on an interim basis. During this period, the Nomination, Remuneration and Corporate Governance Committee shall proceed with the recruitment and selection of a qualified candidate in accordance with the criteria prescribed by the Company. Such candidate must possess appropriate vision, knowledge, capabilities, and experience, as well as suitability with the Company's corporate culture, and shall be proposed to the Board of Directors for further consideration and approval.

4. Orientation Program for New Directors

The Company has established an orientation program for newly appointed directors. The program includes presentations providing an overview of the Company's business to ensure that new directors are informed of the following matters:

- 1) Operational Framework (Laws, regulations, and articles of association)
- 2) Operational Information and Activities
 - Vision, mission, objectives, and business strategies of the Company
 - Corporate structure and group companies, management structure, and key executives
 - Nature of the Company's and group companies' businesses, past operating performance, and business plans
 - Significant investments and key projects
- 3) Roles, Duties, and Responsibilities of Directors
- 4) Principles of Good Corporate Governance and the Code of Business Ethics
- 5) Corporate Social and Environmental Responsibilities, among others.



4.1 Director Development

The Company encourages and supports continuous training and education for individuals involved in the Company's corporate governance, such as directors, audit committee members, and executives, to enhance ongoing performance improvement. This is to ensure a clear understanding of the principles of good corporate governance, as well as applicable laws, rules, regulations, and the roles and responsibilities of the Board of Directors in achieving effective management. The Company supports participation in training programs organized by the Thai Institute of Directors (IOD), as well as attendance at meetings, training sessions, and seminars to exchange views, knowledge, and experiences that are beneficial to the development of directors and executives.

Summary of Training Programs Attended by Directors Organized by the Thai Institute of Directors (IOD)

No.	Name	DAP	DCP	FND	ACP
1.	Dr. Wandee Khunchornyakong Juljarern	2004	2004	-	-
2.	Ms. Omsin Siri	-	2010	-	-
3.	Mr. Somsak Khunchornyakong	2004	2005	-	-
4.	Mr. Withoon Manomaikul	2004	-	-	-
5.	Mr. Wanchai Lawattanatrakul	2004	-	2023	-
6.	Mrs. Prasertsuk Patoonsittichai	-	-	-	-
7.	Professor Dr. Dusit Kruangam	-	2004	-	2006

Note: Currently, the Company has directors who have completed the following director-related training programs: Director Accreditation Program (DAP): 4 directors (51.14%), Director Certification Program (DCP): 4 directors (51.14%), Finance for Non-Finance Directors (FND): 1 director (14.29%) and Audit Committee Program (ACP): 1 director (14.29%)

4.2 Performance Evaluation of the Board of Directors, Sub-committees, and the Chief Executive Officer (CEO)

Criteria

The Company conducts performance evaluations of the Board of Directors and its Sub-committees at least once a year. The evaluation serves as a framework to review whether, during the past year, the Board has performed its duties appropriately and comprehensively within its scope of authority in accordance with the principles of good corporate governance. It also reflects and links the Board's performance with the Company's operating results, and the evaluation results are used as a basis for further development in the following year. The details are as follows:

1. Collective self-assessment of the Board of Directors, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

2. Individual self-assessment of sub-committee members, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

3. Collective self-assessment of sub-committees, with evaluation criteria covering: Board structure and qualifications, Performance and effectiveness of Board meetings and Roles, duties, and responsibilities of the Board

A scoring system is applied to enable the Board to compare evaluation results across each assessment item.

The meaning of the scores is as follows:

0 = Strongly disagree or no action taken

1 = Disagree or minimal action taken

2 = Agree or moderate action taken

3 = Largely agree or good level of action taken

4 = Strongly agree or excellent level of action taken

The overall evaluation results are calculated as a percentage of the total possible score for each item, with the following criteria:

More than 85% = Excellent

More than 75% = Very Good

More than 65% = Good

More than 50% = Fair

50% or below = Needs Improvement

Process

The Company conducts an annual performance evaluation of the Board of Directors to assess its performance over the preceding year. The Company Secretary distributes evaluation forms to each director for both collective (Board/committee-level) and individual assessments, and compiles the results for submission to the Nomination, Remuneration and Corporate Governance Committee for review. The evaluation outcomes are subsequently discussed at a meeting of the Board of Directors. Recommendations arising from the evaluation are used to enhance the effectiveness of the Board's performance and to strengthen the Company's overall corporate governance practices.



Summary of the performance evaluation results of the Board of Directors and the Sub-committees for the year 2025 are as follows:

1. Collective self-evaluation of the Board of Directors:
Many directors believed the Board performed its duties under all evaluation criteria at an excellent level and on a consistent basis. The average score was rated at an excellent level, equivalent to 86%.
2. Individual self-evaluation of the Board of Directors:
The results indicated that, overall, each director performed his or her duties under the evaluation criteria at an excellent level and on a consistent basis. The average score was rated at an excellent level, equivalent to 85%.
3. Collective self-evaluation of the Audit Committee:
Many committee members believed performance under all evaluation criteria was at an excellent level and consistently complied with. The average score was rated at an excellent level, equivalent to 88%.
4. Collective self-evaluation of the Nomination, Remuneration and Corporate Governance Committee:
Many committee members believed performance under all evaluation criteria was at an excellent level and consistently complied with. The average score was rated at an excellent level, equivalent to 86%.
5. Collective self-evaluation of the Investment Committee: Many committee members believed performance under all evaluation criteria was at an excellent level and consistently complied with. The average score was rated at an excellent level, equivalent to 87%.

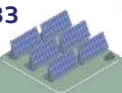
Performance Evaluation of the Chief Executive Officer (CEO)

Criteria

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) at least once a year. The evaluation covers key areas including leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the Board, external relations, management and employee relations, succession planning, business and service knowledge, and personal attributes. The evaluation framework is based on the guidelines of the Stock Exchange of Thailand.

Process

The Company conducts the CEO performance evaluation annually to assess performance in the preceding year. The Company Secretary distributes the evaluation forms to the Company's independent directors and/or non-executive directors, or the Nomination, Remuneration and Corporate Governance Committee, for assessment. The evaluation results are then discussed at the Board of Directors' meeting and used as a basis for determining the CEO's remuneration. For the year 2025, the CEO's performance evaluation results were rated as "Very Good."



8.1.2 Individual Directors' Meeting Attendance and Remuneration

1. Summary of Meeting Attendance of the Board of Directors and Sub-committees

No.	Name	Meeting Attendance / Total Meetings In 2025 (Times)							
		Board of Directors			Sub-committees				
					Audit Committee	Nomination, Remuneration and Corporate Governance Committee		Investment Committee	
		In-person meeting	e-Meeting	(%)	In-person meeting	e-Meeting	In-person meeting	e-Meeting	In-person meeting
1.	Dr. Wande Khunchornyakong Juljarern	6/6	-	100.00%	-	-	4/4	-	-
2.	Miss Omsin Siri ⁽⁹⁾	3/6	-	50.00%	3/4	-	1/4	-	3/3
3.	Mr. Somsak Khunchornyakong ⁽¹⁰⁾	6/6	-	100.00%	-	-	4/4	-	3/3
4.	Mr. Withoon Manomaikul ⁽¹¹⁾	6/6	-	100.00%	-	-	-	-	-
5.	Mr. Wanchai Lawattanatrakul	6/6	-	100.00%	4/4	-	4/4	-	-
6.	Mrs. Prasertsuk Patoonsittichai ⁽³⁾	5/6	-	83.33%	3/4	-	3/4	-	-
7.	Professor Dr. Dusit Kruangam ⁽⁵⁾	3/6	-	50.00%	-	-	-	-	-
8.	Miss Alisa Khunchornyakong ⁽⁶⁾	2/6	-	33.33%	-	-	-	-	-
9.	Mr. Shoji Nishizawa ⁽⁷⁾	1/6	-	16.67%	-	-	-	-	-
10.	Mr. Pachara Yutidhamdamrong ⁽⁴⁾	-	-	-	-	-	-	-	-
11.	Dr. Ajong Chumsai Na Ayutthaya ⁽¹⁾	-	-	-	-	-	-	-	-
12.	Mr. Apichat Limsethanuwat ⁽⁸⁾	3/6	-	50.00%	1/4	-	-	-	-
13.	Mrs. Narinporn Malasri ⁽²⁾	-	-	-	-	-	-	-	2/3

Remarks: ⁽¹⁾ Dr. Ajong Chumsai Na Ayutthaya resigned from his positions as independent director, audit committee member, and nomination, remuneration and corporate governance committee member on February 11, 2025.

⁽²⁾ Mrs. Narinporn Malasri resigned from his position as a company director on February 14, 2025, and was appointed as an investment director on August 14, 2025.

⁽³⁾ Mrs. Prasertsuk Patoonsittichai was appointed as Independent Director, Audit Committee Member, and Nomination, Remuneration, and Corporate Governance Committee Member on February 21, 2025.

⁽⁴⁾ Mr. Pachara Yutidhamdamrong was appointed as an independent director on February 21, 2025, and resigned from his position as a director of the company on April 18, 2025.

⁽⁵⁾ Professor Dr. Dusit Kruangam was appointed as an independent director on April 18, 2025, and as an audit committee member on November 13, 2025.

⁽⁶⁾ The Annual General Meeting of Shareholders held on April 18, 2025, resolved to approve the non-renewal of the term of Miss Alisa Khunchornyakong as a director of the company.

⁽⁷⁾ The Annual General Meeting of Shareholders held on April 18, 2025, resolved to approve the non-renewal of the term of Mr. Shoji Nishizawa as a director of the company.

⁽⁸⁾ Mr. Apichat Limsethanuwat resigned from positions as Independent Director, Audit Committee Member, and Nomination, Remuneration, and Corporate Governance Committee Member on May 2, 2025.

⁽⁹⁾ Miss Omsin Siri was appointed as an independent director, member of the audit committee, and member of the nomination, remuneration, and corporate governance committee on May 2, 2025. Was also appointed as a member of the investment committee on May 15, 2025, and as Chief Executive Officer on November 13, 2025.

⁽¹⁰⁾ Mr. Somsak Khunchornyakong was appointed as a member of the Investment Committee on May 15, 2025.

⁽¹¹⁾ Mr. Withoon Manomaikul was appointed as an Investment Director on May 15, 2025, and resigned from the position of Investment Director on June 9, 2025.



2. Directors' Remuneration

The Company determines directors' remuneration with due regard to the scope of duties and responsibilities assigned, and by benchmarking against comparable listed companies in the same industry and of similar size. The Nomination, Remuneration and Corporate Governance Committee considers the appropriateness of such remuneration and submits its recommendations to the Board of Directors for endorsement, and subsequently to the shareholders' meeting for annual approval.

In this regard, the Company's Annual General Meeting of Shareholders for the year 2025, held on 18 April 2025, approved the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2025, with details as follows:

Board of Directors

The remuneration of the Board of Directors comprises two components: a monthly director's fee and a meeting allowance, as detailed below.

	Monthly remuneration (who are not executives of the Company)	Meeting allowance (who attend meetings)
Chairman	THB 35,000 per month	THB 20,000 per meeting
Director	THB 20,000 per month	THB 15,000 per meeting

Audit Committee

The remuneration of the Audit Committee comprises two components: a monthly committee fee and a meeting allowance, as detailed below.

	Monthly remuneration	Meeting allowance (who attend meetings)
Chairman of the Audit Committee	THB 35,000 per month	THB 20,000 per meeting
Audit Committee Member	THB 30,000 per month	THB 15,000 per meeting

Nomination, Remuneration and Corporate Governance Committee

Remuneration for the Nomination, Remuneration and Corporate Governance Committee (meeting allowance) is as follows:

	Monthly remuneration (who are not executives of the Company)	Meeting allowance (who attend meetings)
Chairman of the Nomination, Remuneration and Corporate Governance Committee	None	THB 20,000 per meeting
Member of the Nomination, Remuneration and Corporate Governance Committee	None	THB 15,000 per meeting

Investment Committee

At the Board of Directors' Meeting No. 4/2025 held on 15 May 2025, the resolutions were passed to appoint the Investment Committee, approve the Investment Committee Charter, and determine the meeting allowance, as detailed below:

	Monthly remuneration (who are not executives of the Company)	Meeting allowance (who attend meetings)
Chairman of the Investment Committee	None	20,000 per meeting
Member of the Investment Committee	None	15,000 per meeting



Board of Directors' Bonus

The Company determines the bonus payment based on performance and/or the Company's net profit, with a maximum limit of not more than 2% of the annual net profit, subject to the following caps:

position	Bonus
Chairman of the Board and Chairman of the Audit Committee	Maximum amount not exceeding THB 1,200,000
Chief Executive Officer	Maximum amount not exceeding THB 1,000,000
Directors and Audit Committee Members	Maximum amount not exceeding THB 800,000

The Nomination, Remuneration and Corporate Governance Committee is responsible for determining the criteria and allocating the bonuses. The proposed allocation shall be submitted to the Board of Directors and the Annual General Meeting of Shareholders for consideration prior to actual payment.

Cash Remuneration of the Board of Directors for the Year 2025, with details as follows:

Unit : Baht			
Name	Monthly compensation for directors ⁽¹⁾	Board meeting allowance	Total
Dr. Wandee Khunchornyakong Juljarern	56,000.00	135,000.00	191,000.00
Miss Omsin Siri	192,000.00	150,000.00	342,000.00
Mr. Somsak Khunchornyakong	-	150,000.00	150,000.00
Mr. Withoon Manomaikul	240,000.00	90,000.00	330,000.00
Mr. Wanchai Lawattanatrakul	420,000.00	190,000.00	610,000.00
Mrs. Prasertsuk Patoonsittichai	310,000.00	120,000.00	430,000.00
Professor Dr. Dusit Kruangam	184,666.67	45,000.00	229,666.67
Miss Alisa Khunchornyakong	-	30,000.00	30,000.00
Mr. Shoji Nishizawa	72,000.00	15,000.00	87,000.00
Mr. Pachara Yutidhammadamrong	36,666.67	-	36,666.67
Dr. Ajong Chumsai Na Ayutthaya	40,000.00	-	40,000.00
Mr. Apichat Limsethanuwat	122,000.00	75,000.00	197,000.00
Mrs. Narinporn Malasri	-	30,000.00	30,000.00
Total	1,673,333.34	1,030,000.00	2,703,333.34

Note: ⁽¹⁾ Monthly directors' remuneration is payable only to non-executive directors.

In addition, the Company paid a total board bonus of THB 8,000,000 (eight million baht) for the operating results of the year 2024.

Other Expenses of Directors

The Company does not provide any other forms of remuneration; however, it has arranged Directors' and Officers' Liability Insurance for the year 2025 with a total coverage limit of not exceeding THB 200 million.

8.1.3 Subsidiary Governance

The Company places importance on ensuring that its subsidiaries operate in alignment with the Company's policies and business direction, as outlined in Section 1.3 Shareholding Structure of the Group. To enhance efficiency in the operations of the Group, the Board of Directors has established good corporate governance policies, comprehensive and adequate internal control systems, and appropriate disclosure of financial position, operating results, and material transactions in accordance with the Company's guidelines. These measures enable effective oversight and accountability for subsidiary operations and safeguard the Company's investment interests. This includes the appointment of qualified and experienced representatives as directors or executives in subsidiaries to participate in formulating policies and

management approaches consistent with the Company's core policies. In addition, the Company has defined clear roles and frameworks for directors or executive representatives in subsidiaries to promote transparency, prevent conflicts of interest, and regulate intra-group transactions in compliance with applicable laws. Such policies serve as operational standards to protect the Company's rights and interests. Decisions on material matters, including voting rights, must be approved by the Chief Executive Officer, the Board of Directors, or the shareholders' meeting, as applicable.



8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company places strong emphasis on good corporate governance and has established a written Corporate Governance Policy as a guideline for directors, executives, and employees. The policy is reviewed annually. In 2025, the Company actively monitored compliance with good corporate governance practices as follows:

1. Prevention of Conflicts of Interest

The Company conducts its business with due regard to the interests of the Company and all stakeholders. Directors, executives, employees, and related people are required to avoid any action or involvement that may give rise to conflicts of interest that could harm the Company or impair operational efficiency. Where transactions involving conflicts of interest are necessary, they must be conducted transparently and clearly for the best interests of the Group. Any transactions classified as connected transactions under the regulations of the Securities and Exchange Commission (SEC) must strictly comply with the relevant rules and requirements of the SEC and the Stock Exchange of Thailand.

The Company monitors compliance with policies on interests and conflicts of interest by providing E-Learning materials and assessments to directors, executives, and employees to reinforce their understanding of key practices. The training explains relevant principles and presents practical examples of actions or relationships that may constitute interests or give rise to conflicts of interest between personal interests of directors, executives, or employees and those of the Group, as well as appropriate actions to be taken in each case. It also sets out the duties of directors, executives, and employees to disclose their interests and those of related people to the Company Secretary or the Internal Audit function in accordance with the Company's guidelines. In 2025, 100% of directors, executives, and employees completed the review of the policy and practices through the E-Learning program, and the Company's review found no transactions involving conflicts of interest.

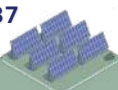
2. Use of Inside Information for Personal Gain

The Company places strong emphasis on confidentiality, data protection, and the proper use of inside information, as set out in its written Business Code of Conduct. Key policies and practices are summarized as follows:

2.1 The Company safeguards customer and business information as confidential. Employees are prohibited from disclosing such information to unauthorized internal or external parties, except where disclosure is required by law, for litigation purposes, or with approval from the Board of Directors.

2.2 Inside information refers to non-public, confidential information related to the Company's operations that could materially affect the Company or its subsidiaries, particularly the trading price of securities. The Company has established policies to prevent directors, executives, and employees from using material inside information for personal benefit or securities trading, including the following practices:

- 1) Directors, executives, and employees are prohibited from disclosing or using material inside information for personal benefit.
- 2) They should refrain from using inside information to buy or sell the Company's securities or from providing such information to others for trading purposes.
- 3) Relevant persons should wait at least 24–48 hours after public disclosure of information before trading the Company's securities.
- 4) Directors and executives, as defined by the SEC, are required to report changes in their securities holdings to the SEC within three business days in accordance with applicable regulations. In addition, the Company requires directors and executives to notify the Company Secretary at least one business day in advance of any securities trading, for reporting to the Board of Directors and disclosure in the annual report.
- 5) Directors, executives, and relevant employees must comply with applicable laws, regulations, and generally accepted practices regarding the use of inside information.
- 6) The Company provides education and guidance to its directors and executives on their duties to report holdings of the Company's securities, as well as the related penalties under the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended). This also includes the obligations of directors and executives to disclose their interests and the prohibitions on the use of the Company's inside information for securities trading, together with the relevant penalties under the Securities Act. Such education is delivered through E-Learning programs to enable directors, executives, and employees to review and reinforce their understanding of key policies and practices to be observed. In 2025, 100% of the Company's directors, executives, and employees completed the review of policies and practices relating to the use and confidentiality of inside information through these learning materials.



2.3 Information disclosure shall be made only by the Company's authorized personnel. General employees are not authorized to disclose information. If requested to disclose information beyond their authority, employees are required to direct the inquirer to the designated persons responsible for information disclosure to ensure accuracy and consistency.

In 2025, the Company found no instances of directors, executives, or employees using inside information for personal gain, engaging in securities trading during blackout periods prescribed by the Company, or committing any unfair practices or actions that could disadvantage investors using inside information from the company's directors and executives.[PK1] In addition, no accusations or enforcement actions were brought by regulatory authorities against the Company's directors or executives in connection with securities trading or the misuse of inside information for improper personal or third-party benefits.

3. Anti-Corruption

The Company has established an Anti-Corruption Policy and disclosed it on the Company's website. Directors, executives, employees, and related parties of the Company shall not demand, engage in, or accept any form of corruption, whether directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances. This policy covers all businesses and all sectors, both public and private, in which the Company conducts its business. The Company regularly reviews compliance with the policy and continuously reviews and updates its practices and operational guidelines to ensure alignment with changes in business conditions, rules, regulations, and applicable laws.

The Company has implemented the Anti-Corruption Policy as follows:

3.1 The Company provides orientation and training programs for personnel to enhance their knowledge and understanding of the policies, measures, and procedures for anti-corruption practices.

3.2 The Company has established an internal control system to ensure the efficiency and effectiveness of the Anti-Corruption Policy.

3.3 The Company has reporting, monitoring, and review mechanisms in place for compliance with the Anti-Corruption Policy, with appropriate procedures to ensure that the policy remains comprehensive, adequate, and responsive to current circumstances.

3.4 The Company communicates its Anti-Corruption Policy both internally and externally to promote widespread compliance, including notifying subsidiaries, associates, other companies under the Company's control, and business partners to adopt and implement the Company's Anti-Corruption Policy.

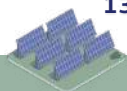
3.5 The Company has established procurement and purchasing guidelines that must be conducted in accordance with the Company's regulations, ensuring transparency and auditability.

3.6 The Company has defined guidelines for business entertainment expenses and other expenditure related to the performance of business contracts. Such expenses may be incurred in accordance with the prescribed regulations but must be reasonable and subject to verification.

3.7 The Company regularly conducts corruption risk assessments and implements measures to prevent risks arising from corruption, and reviews risk management measures to ensure that risks are mitigated to an acceptable level.

Corruption Risk Assessment Process

The Company has established procedures for assessing corruption risks to serve as guidelines in alignment with its Anti-Corruption Policy. The purpose is to eliminate and prevent risks arising from corruption and bribery that may occur. The Company requires regular corruption risk assessments, together with periodic reviews of risk management measures, to mitigate such risks to an acceptable level. In addition, the Company's management is required to communicate these matters to employees at all levels to ensure their understanding and ability to effectively manage and address corruption-related risks.



4. Whistleblowing

The Company has established communication channels for stakeholders to contact the independent directors regarding matters related to their rights, including whistleblowing or lodging complaints on the following issues:

4.1 Illegal acts, fraud, violations of Company regulations, or breaches of the code of conduct by directors, executives, or employees

4.2 Irregularities in financial reports or deficiencies in internal control systems

4.3 Matters that may affect the Company's interests or reputation

The criteria and procedures are disclosed on the Company's website. In summary, whistleblowers or complainants may submit information through the Company's website under the section: Corporate Governance / Whistleblowing Channel at:

<<https://www.spcg.co.th/th/page/15/Whistle%20Blowing>>
Other channels are as follows:

1) Sealed letter addressed to the Audit Committee at the Company's head office:
SPCG Public Company Limited No. 1 Capital Workplace Building, 10th Floor Soi Chaim Chan, Khlong Tan Nuea, Watthana Bangkok 10110, Thailand

2) Electronic mail (e-mail) addressed to the Audit Committee at: e-mail: whistleblowing@spcg.co.th

3) Telephone: 0-2011-8111

In 2025, the Company did not receive any whistleblowing reports or complaints related to illegal acts, violations of Company regulations, breaches of the code of conduct by directors, executives, or employees, or corruption.

5. Compliance with the Principles of Good Corporate Governance for Listed Companies

The Stock Exchange of Thailand (SET) has established the Principles of Good Corporate Governance for Listed Companies. The Company has adopted these principles as guidelines to ensure that its management and business operations are conducted efficiently and transparently, thereby providing protection and enhancing confidence among shareholders, investors, employees, and all stakeholders. This is in line with the CG Code of the Office of the Securities and Exchange Commission (SEC), the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, and the criteria under the Corporate Governance Rating (CGR) Project of the Thai Institute of Directors (IOD), as summarized below:

5.1 Shareholders' Rights

The Board of Directors recognizes and respects shareholders' ownership rights in the Company. The Company promotes and facilitates shareholders' exercise of their rights and refrains from any actions that may violate or impair such rights. The Company also places importance on shareholders' rights to receive accurate, complete, sufficient, timely, and equitable information. Shareholders are encouraged to participate in shareholders' meetings to take part in determining the Company's business direction and to make decisions on matters that may materially affect the Company, with adequate time provided for consideration and acknowledgement of voting results. The key principles and practices are as follows:

1. Basic Rights The Company will not undertake any actions that violate or deprive shareholders of their rights and will promote the exercise of shareholders' basic rights, including the right to buy, sell, or transfer shares; to share in the Company's profits; to receive sufficient information about the Company; and to attend shareholders' meetings to exercise voting rights on matters such as the appointment or removal of directors, the appointment of auditors, and the approval of matters that materially affect the Company.

2. Right to Receive Material Information Shareholders have the right to receive material information on an equitable basis. The Company discloses information in both Thai and English through the Stock Exchange of Thailand and the Company's website to enhance shareholders' access to information, including operating results, significant corporate events, and other information necessary for shareholders' decision-making.



3. Right to Attend Shareholders' Meetings

the Company promotes and supports the participation of all shareholders, including institutional investors, in shareholders' meetings to exercise their rights in making decisions on significant matters that affect or relate to the rights and interests of the Company and its shareholders. To facilitate and enhance the effective exercise of shareholders' rights, including those of institutional investors, the Company has implemented the following practices:

- The Company determines the date, time, and venue of shareholders' meetings with due consideration for shareholders' convenience. Adequate personnel are provided, and technology is applied to shareholder registration, vote counting, and result display to ensure that meeting procedures are conducted efficiently, accurately, transparently, and verifiably.

- Notices of meeting and supporting documents, specifying the objectives, rationale, and the Board of Directors' opinions for each agenda item, are provided to enable shareholders to fully review the information prior to the meeting. Such documents are delivered to shareholders at least 7 days in advance of the meeting (or within any other period prescribed by law) and are also disclosed in both Thai and English on the Company's website.

- The Company does not impose any restrictions on shareholders' rights to attend shareholders' meetings. All shareholders are entitled to attend meetings and exercise their voting rights on agenda items throughout the meeting period. Shareholders who arrive after the commencement of the meeting are allowed to cast votes on agenda items that are under consideration and have not yet been voted on.

- Directors, chairpersons of sub-committees, and relevant senior executives are required to attend shareholders' meetings to answer questions and receive feedback from shareholders.

- Shareholders have the right to raise questions and express opinions on matters under the meeting agenda. The Chairman of the Meeting allocates appropriate time and encourages shareholders to actively express their views and raise inquiries during the meeting.

- Where there are multiple agenda items, the Company arranges for voting on each item separately. In the case of the election of directors, voting is conducted on an individual basis for each director.

- Voting is conducted using ballot papers (for physical meetings) or an electronic voting system provided by a service provider certified by the Electronic Transactions Development Agency (ETDA) (for electronic meetings), to ensure transparency and verifiability. Independent people,

such as legal advisors or shareholders' representatives, are appointed to count or verify the votes.

- Resolutions and voting results for each agenda item are disclosed on the day of the shareholders' meeting or no later than 9:00 a.m. on the next business day via the Stock Exchange of Thailand's website and the Company's website. The Company also prepares minutes of the meeting that accurately and completely record details of each agenda item and submits them to the relevant authorities within 14 days of the meeting date. The meeting minutes are disclosed in both Thai and English on the Company's website for shareholders and stakeholders to review.

4. Prior to the Shareholders' Meeting

- The Company granted all shareholders the right to propose agenda items for the shareholders' meeting, submit questions in advance, and nominate qualified persons for election as directors in advance of the 2025 Annual General Meeting of Shareholders. Such rights were announced via the Company's website and through the system of the Stock Exchange of Thailand during the period from 1 October 2024 to 31 December 2024. The Company Secretary and the Corporate Governance function were responsible for screening the proposals before submitting them to the Board of Directors for consideration. The criteria for considering shareholders' proposed agenda items were clearly defined, transparent, and reasonable. During the specified period, no shareholders submitted any nominations, agenda proposals, or questions in advance.

- The Company prepared the Notice of the Annual General Meeting of Shareholders in both Thai and English and disclosed the Notice together with all relevant information (including the Form 56-1 One Report) on the Company's website from 17 March 2025 onwards. In addition, the notice of the meeting was published in a newspaper for 3 consecutive days, and not less than 3 days prior to the meeting date. The Company also applied the Record Date method to determine the list of shareholders entitled to attend the Annual General Meeting, thereby allowing shareholders sufficient time to review the meeting information in advance.

- The Company provided shareholders and proxy holders with the opportunity to notify them of their intention to attend the 2025 Annual General Meeting of Shareholders, which was held via electronic means. Shareholders and proxy holders were able to register in advance to obtain a Username, Password, and Web Link for the electronic meeting system, enabling smooth and timely participation in the meeting.

- In the notice of the shareholders' meeting, the Company provided clear explanations of the relevant facts, rationale, and opinions of the Board of Directors to ensure that shareholders were given complete and sufficient information for consideration, for example:



- **Agenda on the appointment of directors:**

The Company disclosed information on the proposed directors, including their name and surname, age, nationality, type of directorship, positions held in the Company, date of first appointment, years of service as directors, educational background, director training/seminars attended, shareholding in the Company, history of legal violations, family relationships with executives, work experience over the past 5 years, attendance at meetings during the previous year, and prohibited characteristics.

- **Agenda on consideration of directors' remuneration:**

The Company provided information on the policy, criteria, and procedures for determining directors' remuneration, including the amount and forms of remuneration, classified according to directors' positions and responsibilities.

- **Agenda on the appointment of auditors:**

The Company disclosed information on the name of the auditor and audit firm, the auditor's experience, qualifications, and independence, the number of years the auditor has served the Company, as well as audit fees and other service fees (if any).

- **Agenda on dividend payment:**

The Company provided information on the dividend payment policy, the amount proposed for approval compared with the dividend paid in the previous year, and the supporting rationale for consideration.

- No important documents were distributed abruptly at the shareholders' meeting, and no meeting agenda was added or material information changed without prior notice to shareholders.

- To facilitate shareholders who were unable to attend the meeting in person, the Company provided Proxy Form B, which allows shareholders to specify their voting instructions, together with details of the procedures and required supporting documents for Proxy Forms A, B, and C, available on the Company's website. Shareholders may appoint an independent director of the Company as their proxy. The Company disclosed the names and profiles of the independent directors who could act as proxies in the notice of the shareholders' meeting.

- For institutional investors, to facilitate their participation in the meeting, the Company coordinated with such investors to prepare the proxy documents in advance of the meeting, thereby ensuring convenience and efficiency in the registration process for attending the shareholders' meeting.

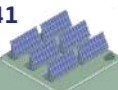
- **Shareholders' Meeting Date**

- The Company established meeting procedures in full compliance with applicable laws, considering convenience, shareholders' rights, and equitable treatment of all shareholders. For the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders to register and attend the meeting via an electronic shareholders' meeting system provided by a service provider whose electronic meeting control system has been certified by the Electronic Transactions Development Agency (ETDA). Registration was opened at least 1 hour prior to the meeting and remained available until the meeting concluded. The Company also arranged for audio and video recording of the meeting throughout the electronic broadcast period and retained electronic traffic data of all participants as legal evidence.

- At the 2025 Annual General Meeting of Shareholders, shareholders were able to cast votes on each agenda item separately through the electronic shareholders' meeting system selected by the Company, in the same manner as using ballot cards in a physical meeting. To ensure transparency in vote counting, the Company invited legal advisors from Baker & McKenzie Limited to verify that the vote counting was conducted in accordance with applicable laws, the Company's Articles of Association, and the principles of good corporate governance for listed companies.

- The Chairman of the Board acted as the Chairman of the Meeting. The meeting was conducted in accordance with the agenda sequence specified in the notice of meeting, without adding any agenda items or changing any material information without prior notification to shareholders. Shareholders were given equal opportunities to ask questions, express opinions, or make suggestions on all agenda items.

- With respect to voting and vote counting, the Company complied with its Articles of Association, which stipulate the principle of one share, one vote. Votes against our abstentions were deducted from the total votes of shareholders attending the meeting for each agenda item. For the dividend payment agenda, the Company disclosed the actual dividend amount paid in comparison with the dividend policy. For the election of directors, shareholders voted to elect directors on an individual basis.



- **After the Shareholders' Meeting**

- The Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda item, classified into votes in favor, votes against, and abstentions, in both Thai and English, through the Stock Exchange of Thailand's news dissemination system and on the Company's website after the conclusion of the meeting.

- The Company prepared the minutes of the Annual General Meeting of Shareholders containing complete material information, including a summary of the voting results for each agenda item, classified into votes in favor, votes against, and abstentions, as well as a summary of key discussion points and explanations, in both Thai and English. The minutes were submitted to the Stock Exchange of Thailand and relevant authorities and published on the Company's website within 14 days after the meeting.

From the assessment of the quality of the Annual General Meeting of Shareholders for the year 2025 conducted by the Thai Investors Association, the Company received a score of 100.00%. In addition, the Company received an "Excellent" rating, or 5 stars, in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 from the Thai Institute of Directors (IOD).

5.2 Equal Treatment of Shareholders

1. The Company provided shareholders with the opportunity to propose agenda items for the shareholders' meeting and to nominate candidates for election as directors in advance of the 2025 Annual General Meeting of Shareholders, through the Company's website and the system of the Stock Exchange of Thailand, during the period from 1 October 2024 to 31 December 2024. During this period, no shareholders proposed any agenda items or nominated any candidates in advance.

2. The Company encouraged shareholders to use proxy forms that allow voting instructions to be specified (Form B) and proposed 3 independent directors as alternative proxy holders for shareholders at the shareholders' meeting.

3. The Company used ballots for voting on all agenda items, particularly the agenda on the election of directors, whereby shareholders were able to vote for directors on an individual basis, with voting rights equal to the number of shares held per the election of 1 director.

4. The Company requires directors who have an interest in any matter under consideration to abstain from voting and not to be present at the meeting during the consideration of such agenda item.

5. The Company found no cases of the use of inside information for personal gain.

5.3 Role of Stakeholders

1. The Company classifies its stakeholders into the following groups: minority shareholders, major shareholders and institutional investors, creditors, customers, business partners, subsidiaries/joint ventures, and communities and society. For each stakeholder group, the Company provides appropriate communication channels and mechanisms to adequately respond to their needs and expectations.

2. The Company treats customers and business partners fairly by setting appropriate prices and conducting business in an impartial manner, taking the Company's interests as a priority and refraining from taking undue advantage of business partners.

3. The Company gives due consideration to the welfare of its personnel by refraining from unfair practices in employment contracts, providing remuneration commensurate with capabilities to motivate employees, offering training and development, ensuring a good working environment, establishing safety standards, promoting work discipline, and providing appropriate and comprehensive care to employees.

4. The Company is socially responsible and supports, assists, and contributes to communities and society. The Company has plans for environmental protection and safety, particularly with respect to environmental impacts arising from its business operations. It also has appropriate compensation plans in the event of accidents and sustainable corrective measures in place, as a way of giving back to being recognized and accepted as part of society, especially in environmental aspects.

5. The Company has established an anti-corruption policy and guidelines and supports and encourages its personnel to recognize the importance of anti-corruption practices, comply with applicable laws and regulations, and follow systematic operating procedures to prevent corruption and the giving or receiving of bribes in any form.



5.4 Disclosure of Information and Transparency

The Company discloses material information accurately and reliably to enable stakeholders to use such information in their decision-making and to build investor confidence through integrity, transparency, and verifiability. Accordingly, the Company places great importance on information disclosure and continually seeks to expand its disclosure channels as follows:

1. The Board of Directors is responsible for disclosing information, including financial and other material information, in a timely manner so that shareholders and stakeholders receive information equally, in accordance with applicable laws and the Company's regulations.

2. The Company disseminates information through various channels, such as the Stock Exchange of Thailand's disclosure system, the Annual Registration Statement/Annual Report (Form 56-1 One Report), and the Company's website. Such disclosures are comprehensive, consistent, timely, and up to date, ensuring that shareholders can readily access additional information for consideration and conveniently contact the responsible information-providing units in an efficient manner.

3. Directors and executives are required to disclose information regarding their own interests and those of related people in cases where conflicts of interest with the Company may arise.

4. The Company discloses the roles and duties of the Board of Directors and its sub-committees, the number of meetings held, attendance records of each director, training and professional development of the Board, as well as the remuneration policies for directors and senior executives in the annual report.

5. The Company has established a public relations function to regularly and effectively disseminate information regarding its operations and performance that is beneficial to shareholders, investors, employees, related parties, and the general public, and to eliminate misunderstandings. In addition, the Investor Relations function serves as a liaison with investors, institutional investors, creditors, securities analysts, and shareholders by providing information on the Company's operations and investments through convenient, prompt, and easily accessible channels.

6. The Board of Directors ensures the preparation of financial statements and the auditor's report, together with the Board's annual report, to be presented to the Annual General Meeting of Shareholders for consideration and approval.

7. Directors and executives, as defined under relevant laws, are required to report any changes in their shareholdings in the Company in accordance with the regulations of the Securities and Exchange Commission.

8. The Company participates in information disclosure activities organized by the Stock Exchange of Thailand, including Opportunity Day events, 4 times per year.

5.5 Responsibilities of the Board of Directors

The Board of Directors shall perform its duties with responsibility, due care, integrity, and honesty, in compliance with applicable laws, the Company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meetings. The Board also plays a vital role in overseeing the Company's operations for the best interests of the Company, as follows:

1. The Board shall understand its role and recognize its responsibilities as organizational leaders in ensuring sound corporate governance. This includes setting objectives and goals, vision, strategies, and operating policies, and exercising independent judgment for the best interests of the Company and shareholders. Clear segregation of roles and responsibilities between the Board and management shall be established, and systems shall be in place to ensure that the Company's activities are conducted lawfully and ethically.

2. The Board shall comprise directors with diverse qualifications, including skills, experience, and specialized expertise which are beneficial to the Company, as well as a commitment of sufficient time and effort in performing their duties, to strengthen the effectiveness of the Board.

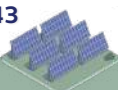
3. To determine and periodically review the Company's vision, mission, and business objectives.

4. To convene meetings of the Board of Directors at least once every 3 months to consider and monitor matters relating to the Company's operations.

5. To ensure regular reporting of the Company's operating results and financial position on a quarterly basis.

6. To establish internal control systems and risk management measures, with regular review and assessment of their adequacy and effectiveness.

7. To convene meetings of independent directors at least twice a year to provide recommendations to management for improving the efficiency and effectiveness of the Company's operations.



8.2 Audit Committee Report and Reports of Other Subcommittees

8.2.1 Audit Committee Report



The Audit Committee of SPCG Public Company Limited (“the Company”) comprises 3 qualified independent directors.

- | | |
|------------------------------------|---------------------------------|
| 1. Mr. Wanchai Lawattanatrakul | Chairman of the Audit Committee |
| 2. Mrs. Prasertsuk Patoonsittichai | Audit Committee |
| 3. Professor Dr. Dusit Kruangam | Audit Committee |

All members of the Audit Committee have performed their duties independently in accordance with the scope of duties and responsibilities delegated by the Board of Directors and the Audit Committee Charter. Their practices follow the requirements and best practice guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (“SET”). The Audit Committee places emphasis on the adequacy and effectiveness of the internal control system and the internal audit function to ensure transparency, integrity, fairness, and the highest benefit to shareholders and all stakeholders, in line with the principles of good corporate governance.

In 2025, the Audit Committee held a total of 4 meetings in accordance with the pre-scheduled meeting plan. The details of attendance at the meetings are as follows:

No.	Name	Number of meetings in 2025			
		No. 1/2025	No. 2/2025	No. 3/2025	No. 4/2025
1.	Mr. Wanchai Lawattanatrakul	✓	✓	✓	✓
2.	Dr. Artong Jumsai Na Ayudhya ⁽¹⁾	-	-	-	-
3.	Mrs. Prasertsuk Patoonsittichai ⁽²⁾	-	✓	✓	✓
4.	Mr. Apichat Limsetthanuwat ⁽³⁾	✓	-	-	-
5.	Ms. Omsin Siri ⁽⁴⁾	-	✓	✓	✓
6.	Professor Dr. Dusit Kruangam ⁽⁵⁾	-	-	-	-

Note: ⁽¹⁾ Dr. Artong Jumsai Na Ayudhya submitted his resignation from the positions of Independent Director and Audit Committee Member, effective 11 February 2025.

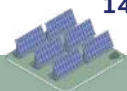
⁽²⁾ Mrs. Prasertsuk Patoonsittichai was appointed as an Independent Director and Audit Committee Member, effective 21 February 2025.

⁽³⁾ Mr. Apichat Limsetthanuwat submitted his resignation from the positions of Independent Director and Audit Committee Member, effective 2 May 2025.

⁽⁴⁾ Ms. Omsin Siri was appointed as an Independent Director and Audit Committee Member, effective 2 May 2025, and was subsequently appointed as Chief Executive Officer, effective 13 November 2025.

⁽⁵⁾ Professor Dr. Dusit Kruangam was appointed as an Independent Director, effective 18 April 2025, and was later appointed as an Audit Committee Member, effective 13 November 2025.

In this regard, the meetings were attended by the Company’s management and the external auditor to present relevant information for consideration of issues, exchange views, provide explanations, and offer constructive recommendations for the Company’s management. The key matters reviewed and considered are summarized as follows:



Review of Financial Statements:

The Audit Committee reviewed the Company's quarterly financial statements and examined the annual financial statements for the year 2025 of the Company and its subsidiaries. The financial statements of the Company and its subsidiaries were prepared, in all material respects, in accordance with generally accepted accounting standards, with adequate, complete, and reliable disclosure of information. They were also in compliance with relevant laws and regulations and were submitted within the timeframe prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition, the Audit Committee considered the adoption of new accounting standards, new financial reporting standards, interpretations of financial reporting standards, as well as revised accounting standards and conceptual frameworks applicable to the Company.

Review of Connected Transactions or Transactions with Potential Conflicts of Interest:

The Audit Committee reviewed the disclosure of information relating to connected transactions or transactions that may give rise to conflicts of interest between stakeholders and the Company and its subsidiaries, to ensure that such disclosures were accurate and complete and complied with the criteria prescribed by the Stock Exchange of Thailand (SET). The Company conducted such transactions under normal commercial terms, in a fair and reasonable manner, without transferring benefits to any related parties. The Company also ensured adequate and complete disclosure of information in accordance with its good corporate governance policy, with due regard to the best interests of shareholders.

Review of the Internal Control System:

The Audit Committee reviewed the internal control system of the Company and its subsidiaries in accordance with the guidelines of the Securities and Exchange Commission (SEC), as well as the findings of the internal audit function and the external auditor. No material issues or deficiencies that could have a significant impact on the Company were identified. The management implemented corrective actions in line with the recommendations of the Audit Committee, the external auditor, and the internal audit function. As a result, reasonable assurance was obtained that the Company has an adequate and effective internal control system.

Review of Compliance with Securities and Exchange Laws, SET Regulations, and Other Relevant Laws:

The Audit Committee reviewed and monitored the Company's operations to ensure that business activities were conducted in accordance with established systems, the regulations and notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other laws relevant to the Company's business operations on an ongoing basis.

This was carried out to achieve maximum efficiency and effectiveness, while ensuring fair, transparent, and verifiable treatment of all stakeholders in accordance with the principles of good corporate governance, thereby enhancing credibility among investors and stakeholders.

Oversight of the Internal Audit Function to Ensure Independence:

The Company engaged BK IA & IC Co., Ltd., an external professional firm, to serve as the internal auditor of the Company. The Audit Committee, together with management, considered and approved the annual internal audit plan, reviewed internal audit reports, and continuously followed up on audit findings with management. The Audit Committee also provided guidance and oversight to ensure that internal audit activities were conducted in accordance with international standards and aligned with the Company's strategy and direction. This ensured reasonable assurance that the internal audit plan for the year was implemented effectively and efficiently. For the year 2025, the internal audit results revealed no indications of fraud or material deficiencies in internal controls.

Consideration and Selection of the Auditor and Determination of Audit Fees for the Year 2026:

The Audit Committee considered the selection of the auditor for the year 2026, considering the auditor's qualifications, business knowledge, experience, independence, as well as the scope of services and audit fees. Accordingly, the Audit Committee resolved to propose the matter to the Board of Directors for submission to the Annual General Meeting of Shareholders for the year 2026 for approval of the appointment of D I A International Audit Company Limited as the auditor of the Company and its subsidiaries for the year 2026. The list of the appointed auditors is as follows:

1. Mrs. Suvimol Chrityakierne
Certified Public Accountant No. 2982
2. Mr. Nopparoek Pissanuwong
Certified Public Accountant No. 7764
3. Mr. Wirote Satjathamnukul
Certified Public Accountant No. 5128
4. Miss Raweevan Chuenchom
Certified Public Accountant No. 7487

Furthermore, the auditors listed above are independent and possess qualifications that are recognized and approved by the Office of the Securities and Exchange Commission (SEC).

(Mr. Wanchai Lawattanatrakul)
Chairman of the Audit Committee



8.3 Report on the Nomination, Remuneration and Corporate Governance Committee



The Nomination, Remuneration and Corporate Governance Committee of SPCG Public Company Limited (“the Company”) comprises a total of 5 directors, of whom 2 are independent directors, namely:

- | | |
|---|---|
| 1. Mr. Wanchai Lawattanatrakul | Chairman of the Nomination, Remuneration and Corporate Governance Committee |
| 2. Dr. Wandee Khunchornyakong Juljarern | Nomination, Remuneration and Corporate Governance Committee |
| 3. Mr. Somsak Khunchornyakong | Nomination, Remuneration and Corporate Governance Committee |
| 4. Ms. Omsin Siri | Nomination, Remuneration and Corporate Governance Committee |
| 5. Mrs. Prasertsuk Patoonsittichai | Nomination, Remuneration and Corporate Governance Committee |

In 2025, the Nomination, Remuneration and Corporate Governance Committee held a total of 4 meetings. The details of meeting attendance are as follows:

No.	Name	Number of meetings in 2025			
		No. 1/2025	No. 2/2025	No. 3/2025	No. 4/2025
1.	Mr. Wanchai Lawattanatrakul	✓	✓	✓	✓
2.	Dr. Wandee Khunchornyakong Juljarern	✓	✓	✓	✓
3.	Mr. Somsak Khunchornyakong	✓	✓	✓	✓
4.	Dr. Artong Jumsai Na Ayudhya ⁽¹⁾	✓	-	-	-
5.	Mrs. Prasertsuk Patoonsittichai ⁽²⁾	-	✓	✓	✓
6.	Mr. Apichat Limsetthanuwat ⁽³⁾	✓	✓	-	-
7.	Ms. Omsin Siri ⁽⁴⁾	-	-	-	✓

Note: ⁽¹⁾ Dr. Artong Jumsai Na Ayudhya submitted his resignation from the positions of the Nomination, Remuneration and Corporate Governance Committee, effective 11 February 2025.

⁽²⁾ Mrs. Prasertsuk Patoonsittichai was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee, effective 21 February 2025.

⁽³⁾ Mr. Wanchai Lawattanatrakul submitted his resignation from the positions of the Nomination, Remuneration and Corporate Governance Committee, effective 2 May 2025.

⁽⁴⁾ Ms. Omsin Siri was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee, effective 2 May 2025.

All directors are independent in expressing their opinions and perform their duties in accordance with their roles and responsibilities as prescribed in the charter with integrity, transparency, and due care. The key matters may be summarized as follows:



Nomination

The Nomination, Remuneration and Corporate Governance Committee considered the criteria and procedures for nominating suitably qualified individuals to serve as directors of the Company. The Committee considered various qualifications, including educational background, skills, business experience and/or other relevant experience, past performance in their capacity as directors, as well as integrity, ethics, and a positive attitude toward the organization. Consideration was also given to the ability to devote sufficient time to the benefit of the Company's operations. Directors without conflicts of interest considered the appropriateness of individuals proposed for appointment as directors to replace those retiring by rotation.

In 2025, the Nomination, Remuneration and Corporate Governance Committee proposed to the Board of Directors, for further submission to the 2025 Annual General Meeting of Shareholders, the reappointment of 1 director retiring by rotation for another term, namely Dr. Wandee Khunchornyakong Juljarern. The Committee also proposed not renewing the terms of 2 directors, namely Mr. Shoji Nishizawa and Dr. Alisa Khunchornyakong, and approved a reduction in the number of directors on the Board from 9 to 7.

In addition, the Company provided shareholders with an opportunity to propose qualified candidates for consideration as directors in advance, during the period from 1 October 2024 to 31 December 2024, through the Stock Exchange of Thailand's news system. The relevant criteria and nomination forms were also disclosed on the Company's website. No shareholder proposed any candidate for consideration in the director's nomination process for the 2025 Annual General Meeting of Shareholders.

Furthermore, the Nomination, Remuneration and Corporate Governance Committee reviewed the performance evaluation criteria for the Board of Directors and sub-committees to ensure compliance with good corporate governance principles and alignment with each committee's charter, to reflect and link performance evaluation results with the Company's operating performance and to use such results for further development in the following year.

Remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the guidelines for determining remuneration for the Company's directors, senior executives, and employees, based on fair methods and criteria aligned with performance.

For 2025, the appropriateness of remuneration for the Company's directors and senior executives was assessed by benchmarking against peers in the same industry, considering past performance, experience, scope of roles and responsibilities, as well as the Company's operating results. The Committee approved the proposal for submission to the Board of Directors and, subsequently, to the shareholders' meeting for consideration and approval.

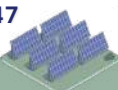
Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee reviewed the Company's policies and practices relating to good corporate governance, and provided oversight, advice, evaluation, and policy reviews in accordance with good governance principles and the Code of Business Ethics. These efforts were aimed at enhancing and strengthening the Company's corporate governance framework, including key and related areas of operation such as sustainability management and corporate social responsibility, to ensure alignment with the principles, standards, and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as those of reputable organizations recognized at both national and international levels.

In addition, the Nomination, Remuneration and Corporate Governance Committee reviewed the anti-corruption policy, along with related practices and operational guidelines, to ensure consistency with changes in the business environment, relevant rules, regulations, and applicable laws.

Furthermore, the Company participated in the assessment of the quality of the organization of the 2025 Annual General Meeting of Shareholders conducted by the Thai Investors Association. The Company achieved a score of 100 percent. The Company also received an "Excellent" rating, or 5 stars, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD).

(Mr. Wanchai Lawattanatrakul)
Chairman of the Nomination, Remuneration
and Corporate Governance Committee



8.4 Report on Changes in Securities Holdings of Directors and Executives

Name	Holdings Amount	Holdings Amount	Changes
	31 December 2024	31 December 2024	Increase (Decrease)
Board of Directors			
Dr. Wandee Khunchornyakong Juljarern	298,950,000	391,750,050	92,800,050
Ms. Omsin Siri	-	-	-
Mr. Somsak Khunchornyakong	10,000,000	10,000,000	-
Mr. Withoon Manomaikul	19,290,000	19,290,000	-
Mr. Wanchai Lawattanatrakul	-	-	-
Mrs. Prasertsuk Patoonsittichai	-	-	-
Professor Dr. Dusit Kruangam	-	-	-
Executive Management			
Mrs. Narinporn Malasri	-	-	-
Ms. Rungfa Larpyunyong	-	-	-
Mr. Yuttapong Artharn	-	-	-

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors recognizes the importance of an effective internal control system and has therefore appointed the Audit Committee to oversee, monitor, and review the Company's internal control system. The Internal Audit Office is responsible for assessing the adequacy and appropriateness of the internal control system to ensure that it is suitable, sufficient, and effective for business operations and in compliance with relevant laws and regulations.

The Board of Directors concurs with the Audit Committee that the Company's internal control system is adequate and appropriate for its business operations. In 2025, the Company undertook the following actions:

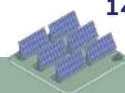
1. Control Environment

The Board of Directors is responsible for overseeing the Company's operations, including the establishment of policies, vision, mission, objectives, regulations, and codes of conduct for directors, executives, and employees, which serve as a framework for operations and the delegation of management authorities to executives. The Company has clearly defined its organizational structure, reporting lines, approval authorities, and duties and responsibilities.

The Company conducts its business in accordance with good corporate governance principles and has established written corporate governance policies and a code of business ethics. In this regard, the Company has appointed the Nomination, Remuneration and Corporate Governance Committee to review and approve matters relating to corporate governance, social responsibility, and anti-corruption practices. The Company participates annually in the Corporate Governance Report of Thai Listed Companies (CGR) assessment. In 2025, the Company received an "Excellent" rating, or 5 stars.

2. Risk Management

The Company has established objectives, operational goals, and risk management processes across various areas by preparing action plans to manage both internal and external risks to prevent or mitigate potential impacts on business operations to an acceptable level. Key risk indicators have been identified to monitor changes in relevant factors, and additional measures are implemented to respond to such changes effectively and in a timely manner. The Company also regularly adjusts its plans, strategies, and objectives to align with changing circumstances and risk factors.



3. Control Activities

The Company manages risks to an acceptable level by establishing risk management systems and internal control measures. Clear operating manuals have been prepared, and approval authorities and limits for various transactions—such as budget approvals, expenditures, procurement, asset transfers, and asset write-offs—have been formally documented. These measures aim to ensure continuous operational efficiency and to enhance employees' understanding of proper work procedures. The Company has also appointed a Standard System Committee and an internal audit assessment team to review operations and provide recommendations for improving work processes.

4. Information Systems and Communication

The Company has established effective internal and external information systems and communication channels. Internal communication is conducted via electronic mail (e-mail) to support efficient achievement of operational objectives. External communication is conducted through public relations and advertising channels, including printed media and the Company's website, enabling external stakeholders to conveniently and promptly access important information.

The Company has also established whistleblowing channels for reporting complaints or suspected misconduct. In addition, the Company controls its information technology infrastructure by implementing access controls and security measures, as well as establishing emergency plans to safeguard information systems in the event of severe incidents that may disrupt operations.

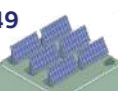
5. Monitoring Activities

In 2025, the Company engaged BK IA & IC Co., Ltd. ("BK IA&IC") as its internal auditor, which is independent from management. Ms. Boonnee Kusolsopit serves as the Head of Internal Audit and Secretary to the Audit Committee. BK IA&IC is responsible for reviewing and assessing the adequacy and effectiveness of the Company's internal control system and risk management system for both the Company and its subsidiaries. Audit results are reported directly to the Audit Committee, and administrative matters are reported to the President.

The Company has appointed Ms. Parichat Saipia, the Company Secretary, to act as the Head of Compliance, responsible for ensuring that the Company complies with regulations issued by relevant regulatory authorities applicable to listed companies, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Details of the Head of Compliance are disclosed in Appendix 1.

In 2025, the Audit Committee expressed its opinions on the Company's significant matters, which can be summarized as follows:

Issue	Opinion of the Audit Committee
Significant deficiencies in the internal control system of the Company or its subsidiaries	The Audit Committee did not find any deficiencies in such matters.
Results of the review of internal controls	The internal control system is adequate and appropriate for the Company's business operations.
Conflict of interest	<ul style="list-style-type: none"> The Audit Committee acknowledged the audit reports, which indicated no conflicts of interest involving employees, management, or the Board of Directors. With respect to the review of the financial statements on a quarterly basis, the accounting and budgeting department is responsible for reporting such information, and no related party transactions or conflicts of interest of the Company were identified.



9.2 Related Transactions

9.2.1 Related transactions of SPCG and its subsidiaries

SPCG and subsidiaries have important transactions with related parties whereas the company has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ended 31 December 2025 and 2024 for comparison as follows;

Related Parties	Relationship	Transactions	Transactions Value (in Baht)		Necessary and Validity
			Year Ended 31 December 2025	Year Ended 31 December 2024	
1. Woracha Holding Co., Ltd. is a company of property and asset management	1. Ms. Wandee Khunchornjakong - A director and holds 46.00% shares - One of the major shareholders of the Company - Holding 1.00% shares of Woracha Holding Co., Ltd. 2. Ms. Sompong Khunchornjakong - Holding 2.17% shares - A director and holds 2.00% shares of Woracha Holding Co., Ltd. 3. Mrs. Prakong Khunchornjakong - Holding 0.00% shares - A director of Woracha Holding Co., Ltd. 4. Ms. Woracha Khunchornjakong - Holding 3.60% shares - A director and holds 97.00% shares of Woracha Holding Co., Ltd.	1. Warehouse rental This transaction is acquired of warehouse rental contract between SPCG and SPR with Woracha Holding Co., Ltd.	13,327,297	13,327,297	1. This transaction is an ordinary business transaction under general trade conditions and in accordance to the condition of rental contract between Woracha Holding Co., Ltd. With SPCG and SPR.
2. Capital Work Place Co., Ltd. is a company of real estate rental company	1. Ms. Wandee Khunchornjakong - A director and holds 46.08% shares - One of the major shareholders of the Company - A director and holds 2.00% shares of Capital Work Place Co., Ltd. 2. Ms. Sompong Khunchornjakong - Holding 2.17% shares - A director and holds 8.00% shares of Capital Work Place Co., Ltd. 3. Ms. Woracha Khunchornjakong - Holding 3.60% shares - A director and holds 90.00% shares of Capital Work Place Co., Ltd.	1. Account payable - office rental This transaction is account payable of office rental contract between SPCG, SPR and SET with Capital Work Place Co., Ltd. 2. Office rental This transaction is acquired of office rental contract between SPCG, SPR and SET with Capital Work Place Co., Ltd. 3. Facility services fee The transaction is a common utility bills of SPCG, SPR and SET according to the lease agreement with Capital Work Place Co., Ltd.	68,826	119,910	1. This transaction is an ordinary business transaction under general trade conditions and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPR and SET. 2. This transaction is an ordinary business transaction under general trade conditions and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPR and SET. 3. This transaction is an ordinary business transaction under general trade conditions and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPR and SET.
3. SW PARTNERS INC.* is a company of foreign investment consulting company	1. Mr. Sjoji Nishizawa - A director of SPCG Public Company Limited.* - A director and holds 67.00% shares of SW PARTNERS INC.	1. Foreign investment advisory fee This transaction is acquired of foreign investment advisory fee between SPCG with SW PARTNERS INC.	820,789	4,769,431	1. This transaction is a normal business transaction under general trade conditions and in accordance to the condition of service contract between SW PARTNERS INC. and SPCG
4. Thai Solar Future Co., Ltd.** is a company of solar cell and solar panel manufacturing and assembly company.	1. Mr. Dusit Kruangam - A director of SPCG Public Company Limited.** - A director and holds 53.33% shares of Thai Solar Future Co., Ltd.	1. Trade Accounts Receivable This transaction is acquired of trade receivables from the sale of goods between SPR and Thai Solar Future Co., Ltd. under the purchase order.	1,800,000	-	1. This transaction is a normal business transaction under general trade conditions and in accordance to the condition of trading between Thai Solar Future Co., Ltd. and SPR

(*) SW PARTNERS INC. has not been a related party of the company since April 19, 2025.

(**) Thai Solar Future Co., Ltd. has been a related party of the company since April 18, 2025.

On February 24, 2026, The Board of Director has considered the related transaction of the company at the end of fiscal year on December 31, 2025. The Board of Director said that related transaction of the Company in the fiscal year ended December 31, 2025 was the information for running the business as usual and according to general trade conditions as a person of ordinary prudence would have done to the general party under the same circumstances with trade negotiation power without influence. In the event of the other party being as individual that might be arm's length basis and there is no transferring of benefit between company and a person who might be arm's length basis



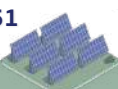
Report of the Board of Directors' Responsibility for the Financial Statements

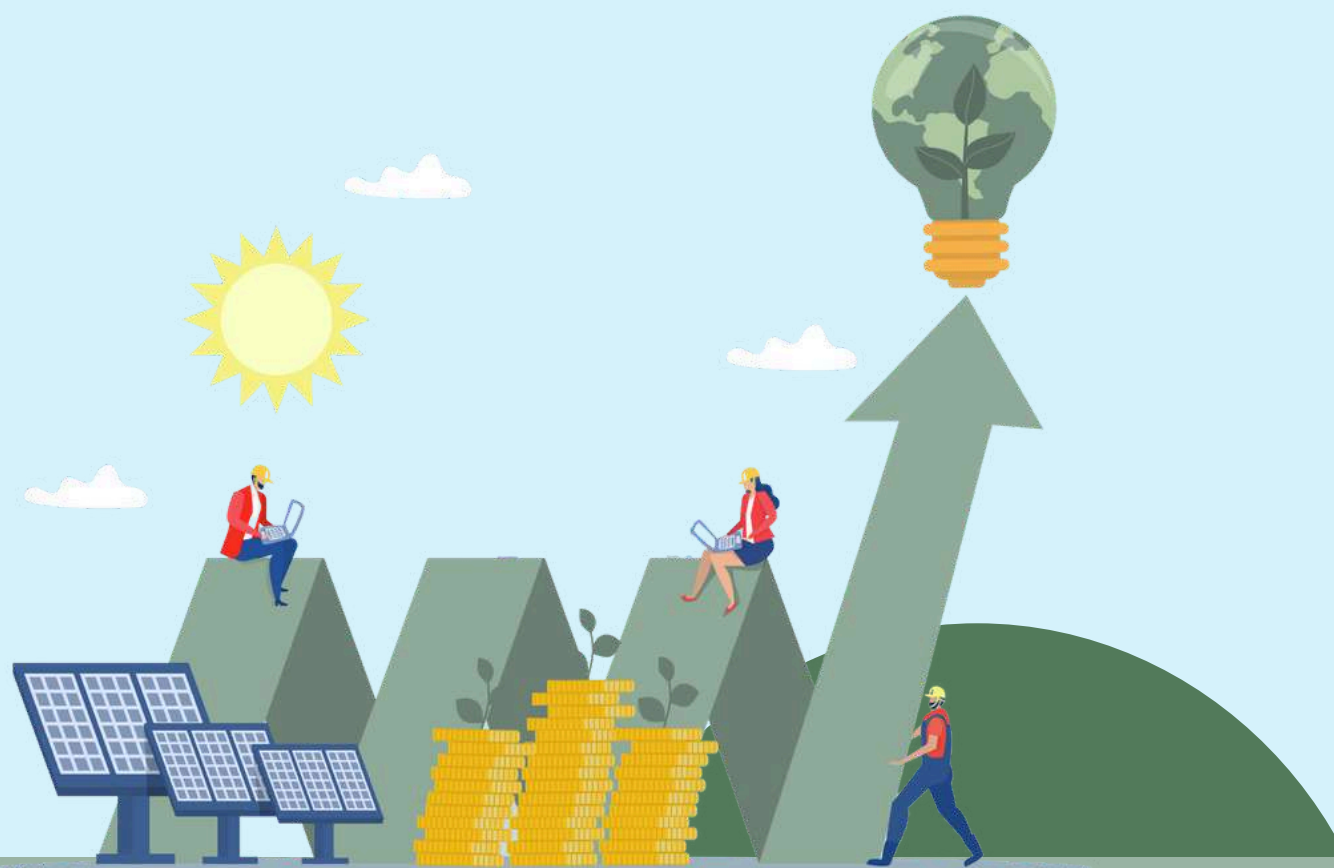
The Board of Directors recognizes its duties and responsibilities as the board of a listed company in ensuring that the financial statements are prepared in accordance with applicable financial reporting standards. The Board has considered and adopted appropriate accounting policies, applied them consistently, and exercised prudent judgment and reasonable estimates in the preparation of the financial statements. In addition, the Board has ensured that significant information is adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and the investing public.

To enhance stakeholders' confidence in the Company's financial reports, the Board has appointed an Audit Committee comprising three independent directors who fully meet the qualifications prescribed by the Office of the Securities and Exchange Commission (SEC) and the Company. Of these, two members possess expertise in accounting and finance. The Audit Committee is responsible for reviewing the accuracy of financial reporting and operational performance, considering related-party transactions or transactions that may involve conflicts of interest to ensure they are reasonable and in the Company's best interest, and overseeing risk management, internal control, internal audit, and corporate governance to ensure their adequacy and effectiveness.

The Board of Directors is of the opinion that the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company for the year 2025 ended 31 December 2025, which have been reviewed by the Audit Committee together with the management and the external auditor, present fairly in all material respects the financial position, results of operations, and cash flows in accordance with financial reporting standards. The financial statements also provide adequate and complete disclosures and comply with applicable laws and regulations.

(Dr. Wandee Khunchornyakong Juljarern)
Chairperson of the Board of Directors



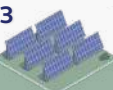


Part 3

Financial Statements

SPCG Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report





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Independent Auditor's Report

To the Shareholders of SPCG Public Company Limited

I have audited the consolidated and separate financial statements of SPCG Public Company Limited and its subsidiaries (the "Group") and of SPCG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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.





Impairment of property, plant and equipment and investment in a subsidiary

Refer to Notes 9, 11 and 23 to the financial statements

In 2025, the Group has reviewed the utilisation plan of assets in SET Energy Co., Ltd. (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC). Due to the inability to proceed with the project as originally planned. The Group identified indicators of impairment for related assets and investments.

In 2025, the Group assessed the recoverable amounts of property, plant and equipment and other related assets of SET Energy Co., Ltd., and recognised an impairment loss of Baht 35 million in the consolidated statement of comprehensive income. The Company also recognised an impairment loss of Baht 1,593 million for investments in the subsidiary in the separate statement of comprehensive income.

Due to the materiality of the impairment losses and the estimation of recoverable amounts requiring significant management judgment in determining key assumptions, I considered this matter to be a key audit matter.

My audit procedures included understanding the management's process of the identifying indicators of impairment and performing impairment testing, evaluating the competency and independence of independent valuer of the Group, involve valuation specialists engaged by KPMG to evaluate the valuation methodology used, assessing the appropriateness of the recoverable amount prepared by the Group and evaluating the adequacy of the disclosures in accordance with relevant Thai Financial Reporting Standards.

Valuation of inventories

Refer to Notes 3 (h) and 7 to the financial statements.

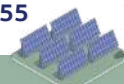
Inventories are measured at the lower of cost and net realizable value. Due to some inventories have slow movement and long outstanding which may cause the net realizable value to be lower than cost, therefore, this is focus area in my audit.

My audit procedures included understanding the policies and procedures that the management applied for net realizable value calculation. I verified the appropriateness of the net realizable value calculation and randomly tested the price of inventories with the relevant documents. I considered the adequacy of the disclosure of inventories.

Other Information

Management is 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.

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 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.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

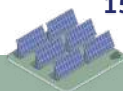
Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

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 judgment and maintain professional skepticism 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 management.





- Conclude on the appropriateness of management's 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 group 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

Sophit P.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

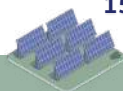
KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026



SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	525,695,624	119,957,567	40,801,372	45,449,922
Other current financial assets	8, 20	953,550,525	2,910,363,968	953,550,525	2,448,283,243
Trade and other current receivables	4, 6	281,511,194	396,743,148	4,706,853	2,442,619
Current contract assets	6	10,276,668	41,881,196	-	-
Current portion of long-term loans to related parties	4	-	-	-	4,992,840
Inventories	7	345,463,123	277,670,823	-	-
Current tax assets		5,335,863	10,127,481	2,299,164	8,687,303
Other current assets		54,510,147	58,911,239	91,415	122,889
Non-current assets classified as held for sale		2,540,848	-	2,540,848	-
Total current assets		2,178,883,992	3,815,655,422	1,003,990,177	2,509,978,816
<i>Non-current assets</i>					
Other non-current financial assets	20	1,374,123,530	1,387,994,666	1,279,426,437	1,288,743,557
Investments in subsidiaries	9	-	-	5,795,544,543	7,422,175,798
Investment properties		73,403,490	54,639,581	20,447,426	21,570,334
Property, plant and equipment	11	14,963,189,599	15,590,065,543	21,072,419	32,324,436
Intangible assets	12	49,527,403	56,487,438	10,002,188	12,475,290
Deferred tax assets	17	141,198,320	144,776,514	894,132	-
Prepaid warranty expense for inverters		296,205,935	342,417,052	-	-
Other non-current assets		34,521,427	43,201,218	1,374,540	1,357,419
Total non-current assets		16,932,169,704	17,619,582,012	7,128,761,685	8,778,646,834
Total assets		19,111,053,696	21,435,237,434	8,132,751,862	11,288,625,650

The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Trade and other current payables	4, 20	344,240,791	145,059,644	176,535,492	20,330,880
Current contract liabilities		1,059,315	15,757,872	-	-
Current portion of lease liabilities	13, 20	23,646,613	11,589,936	6,860,975	7,062,148
Corporate income tax payable		19,722,936	36,619,957	-	-
Other current financial liabilities	20	-	10,804	-	10,804
Other current liabilities		7,281,915	10,241,251	3,640	-
Total current liabilities		395,951,570	219,279,464	183,400,107	27,403,832
Non-current liabilities					
Lease liabilities	13, 20	29,379,753	26,812,362	13,171,018	20,526,761
Deferred tax liabilities	17	-	5,085,071	-	5,068,927
Non-current provisions for employee benefits		2,734,080	3,275,198	2,603,958	3,165,672
Other non-current liabilities		300,000	300,000	-	-
Total non-current liabilities		32,413,833	35,472,631	15,774,976	28,761,360
Total liabilities		428,365,403	254,752,095	199,175,083	56,165,192
Equity					
Share capital					
Authorised share capital					
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Issued and paid-up share capital					
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Share premium on ordinary shares	14	5,673,722,873	5,673,722,873	6,500,593,073	6,500,593,073
Share premium from business combination		89,000,000	89,000,000	-	-
Deficit from changes in ownership interests in subsidiary		(1,758,877,465)	(1,758,877,465)	-	-
Retained earnings					
Appropriated					
Legal reserve	14	105,579,000	105,579,000	105,579,000	105,579,000
Unappropriated		11,010,400,627	13,377,033,201	276,429,712	3,570,498,385
Other components of equity		(4,815,006)	-	(4,815,006)	-
Equity attributable to owners of the parent		16,170,800,029	18,542,247,609	7,933,576,779	11,232,460,458
Non-controlling interests	10	2,511,888,264	2,638,237,730	-	-
Total equity		18,682,688,293	21,180,485,339	7,933,576,779	11,232,460,458
Total liabilities and equity		19,111,053,696	21,435,237,434	8,132,751,862	11,288,625,650

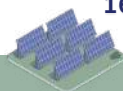
The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in Baht)					
Revenue from sales and rendering of services	4, 15	1,725,543,329	2,049,212,164	-	-
Cost of sales and rendering of services	4, 15, 16	(1,100,443,124)	(1,044,808,067)	-	-
Gross profit		625,100,205	1,004,404,097	-	-
Other income	4	26,999,919	66,668,872	1,150,495,314	1,705,395,929
Selling and distribution expenses	4, 16	(19,537,607)	(14,184,028)	-	-
Administrative expenses	4, 16	(211,983,342)	(237,545,689)	(121,984,522)	(134,756,129)
Loss on capital reduction in subsidiaries	4	-	-	(19,258,398)	(3,330,772)
Gain (loss) on derivatives		1,703,374	2,900,856	3,416	(33,529)
Gain on financial assets		42,348,423	47,860,917	32,767,282	36,253,243
Expected credit loss		(79,482)	(1,421,165)	-	-
Loss on impairment of asset	9, 11, 23	(35,273,329)	-	(1,593,258,045)	-
Profit (loss) from operating activities		429,278,161	868,683,860	(551,234,953)	1,603,528,742
Finance costs	15	(2,531,670)	(21,423,614)	(709,127)	(20,896,261)
Profit (loss) before income tax expense		426,746,491	847,260,246	(551,944,080)	1,582,632,481
Tax (expense) income	17	(49,404,575)	(100,516,535)	2,842,844	(10,791,416)
Profit (loss) for the year		377,341,916	746,743,711	(549,101,236)	1,571,841,065
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on cash flow hedges		-	362,911	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	(72,582)	-	-
Total items that will be reclassified subsequently to profit or loss		-	290,329	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(6,018,758)	(25,244,020)	(6,018,758)	(25,244,020)
Loss on remeasurement		-	(1,109,840)	-	(1,145,831)
Income tax relating to items that will not be reclassified subsequently to profit or loss		1,203,752	471,216	1,203,752	478,414
Total items that will not be reclassified subsequently to profit or loss		(4,815,006)	(25,882,644)	(4,815,006)	(25,911,437)
Other comprehensive expense for the year, net of tax		(4,815,006)	(25,592,315)	(4,815,006)	(25,911,437)
Total comprehensive income (loss) for the year		372,526,910	721,151,396	(553,916,242)	1,545,929,628
Profit (loss) attributable to:					
Owners of parent		378,335,453	682,506,176	(549,101,236)	1,571,841,065
Non-controlling interests	10	(993,537)	64,237,535	-	-
Profit (loss) for the year		377,341,916	746,743,711	(549,101,236)	1,571,841,065
Total comprehensive income attributable to:					
Owners of parent		373,520,447	656,913,861	(553,916,242)	1,545,929,628
Non-controlling interests	10	(993,537)	64,237,535	-	-
Total comprehensive (expense) income for the year		372,526,910	721,151,396	(553,916,242)	1,545,929,628
Basic earnings (loss) per share (in Baht)	18	0.36	0.65	(0.52)	1.49

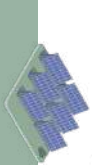
The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
					Retained earnings		Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note							(in Baht)						
Year ended 31 December 2024													
Balance at 1 January 2024		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	115,318,900	13,960,346,863	996,991	(290,329)	706,662	19,136,007,833	2,712,396,465	21,848,404,298
Transactions with owners, recorded directly in equity													
Distributions to owners													
9	Reclassification of accounts	-	-	-	-	-	(36,555,019)	-	-	-	(36,555,019)	36,554,717	(302)
19	Dividends paid	-	-	-	-	-	(1,214,119,066)	-	-	-	(1,214,119,066)	(174,950,987)	(1,389,070,053)
	Total distributions to owners	-	-	-	-	-	(1,250,674,085)	-	-	-	(1,250,674,085)	(138,396,270)	(1,389,070,355)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(1,250,674,085)	-	-	-	(1,250,674,085)	(138,396,270)	(1,389,070,355)
Comprehensive income (expense) for the year													
	Profit	-	-	-	-	-	682,506,176	-	-	-	682,506,176	64,237,535	746,743,711
	Other comprehensive income (expense)	-	-	-	-	-	(24,885,653)	(996,991)	290,329	(706,662)	(25,592,315)	-	(25,592,315)
Total comprehensive income (expense) for the year		-	-	-	-	-	657,620,523	(996,991)	290,329	(706,662)	656,913,861	64,237,535	721,151,396
	Transfer from legal reserve	14	-	-	-	(9,739,900)	9,739,900	-	-	-	-	-	-
Balance at 31 December 2024		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,377,033,201	-	-	-	18,542,247,609	2,638,237,730	21,180,485,339

The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
					Retained earnings		Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note												
(in Baht)													
Year ended 31 December 2025													
Balance at 1 January 2025		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,377,033,201	-	-	-	18,542,247,609	2,638,237,730	21,180,485,339
Transactions with owners, recorded directly in equity													
Distributions to owners													
Reclassification of accounts	9	-	-	-	-	-	(590)	-	-	-	(590)	590	-
Dividends paid	19	-	-	-	-	-	(2,744,967,437)	-	-	-	(2,744,967,437)	(125,355,909)	(2,870,323,346)
Total distributions to owners		-	-	-	-	-	(2,744,968,027)	-	-	-	(2,744,968,027)	(125,355,319)	(2,870,323,346)
Change in ownership interests in subsidiary													
Call for additional paid-up capital	9	-	-	-	-	-	-	-	-	-	-	(610)	(610)
Total change in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	(610)	(610)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(2,744,968,027)	-	-	-	(2,744,968,027)	(125,355,929)	(2,870,323,956)
Comprehensive income (expense) for the year													
Profit (loss)		-	-	-	-	-	378,335,453	-	-	-	378,335,453	(993,537)	377,341,916
Other comprehensive income (expense)		-	-	-	-	-	-	(4,815,006)	-	(4,815,006)	(4,815,006)	-	(4,815,006)
Total comprehensive income (expense) for the year		-	-	-	-	-	378,335,453	(4,815,006)	-	(4,815,006)	373,520,447	(993,537)	372,526,910
Balance at 31 December 2025		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	11,010,400,627	(4,815,006)	-	(4,815,006)	16,170,800,029	2,511,888,264	18,682,688,293

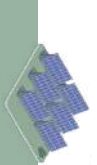
The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				Other components of equity	
				Retained earnings			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
	Note			(in Baht)			
Year ended 31 December 2024							
Balance at 1 January 2024		1,055,790,000	6,500,593,073	115,318,900	3,227,950,932	996,991	10,900,649,896
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	19	-	-	-	(1,214,119,066)	-	(1,214,119,066)
Total distributions to owners		-	-	-	(1,214,119,066)	-	(1,214,119,066)
Comprehensive income (expense) for the year							
Profit		-	-	-	1,571,841,065	-	1,571,841,065
Other comprehensive expense		-	-	-	(24,914,446)	(996,991)	(25,911,437)
Total comprehensive income (expense) for the year		-	-	-	1,546,926,619	(996,991)	1,545,929,628
Transfer from legal reserve	14	-	-	(9,739,900)	9,739,900	-	-
Balance at 31 December 2024		1,055,790,000	6,500,593,073	105,579,000	3,570,498,385	-	11,232,460,458

The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

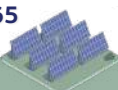
		Separate financial statements				Other components of equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Total equity
	Note			Legal reserve	Unappropriated		
				(in Baht)			
Year ended 31 December 2025							
Balance at 1 January 2025		1,055,790,000	6,500,593,073	105,579,000	3,570,498,385	-	11,232,460,458
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	19	-	-	-	(2,744,967,437)	-	(2,744,967,437)
Total distributions to owners		-	-	-	(2,744,967,437)	-	(2,744,967,437)
Comprehensive income (expense) for the year							
Loss		-	-	-	(549,101,236)	-	(549,101,236)
Other comprehensive expense		-	-	-	-	(4,815,006)	(4,815,006)
Total comprehensive income for the year		-	-	-	(549,101,236)	(4,815,006)	(553,916,242)
Balance at 31 December 2025		1,055,790,000	6,500,593,073	105,579,000	276,429,712	(4,815,006)	7,933,576,779

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	377,341,916	746,743,711	(549,101,236)	1,571,841,065
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	49,404,575	100,516,535	(2,842,844)	10,791,416
Finance costs	2,531,670	21,423,614	709,127	20,896,261
Depreciation and amortisation	650,406,245	653,397,011	12,772,488	12,417,533
Expected credit loss	79,482	1,421,165	-	-
Loss on capital reduction in subsidiaries	-	-	19,258,398	3,330,772
Impairment loss	35,273,329	-	1,593,258,045	-
Transfer of assets to expenses	27,469,713	31,711,624	-	-
Loss from disposal of other asset	1,875,000	-	875,000	-
Provisions for employee benefit	419,436	6,267,427	398,840	257,534
Unrealised loss on foreign exchange	7,478,006	13,212,464	-	-
Gain on fair value measurement	(42,358,637)	(49,978,196)	(32,778,086)	(36,308,430)
(Reversal of) inventories devaluation	8,694,654	(805,999)	-	-
(Gain) loss from disposal of plant and equipment	(9,922)	(2,733,835)	11,765	(737,043)
Loss from disposal of intangible assets	1	6,440	-	6,438
Dividend income	(7,788,797)	(16,493,782)	(998,509,909)	(1,533,463,676)
Interest income	(2,009,416)	(32,243,906)	(344,439)	(27,052,810)
	<u>1,108,807,255</u>	<u>1,472,444,273</u>	<u>43,707,149</u>	<u>21,979,060</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	151,715,377	378,148,262	4,105,741	2,112,051
Inventories	(66,787,806)	(85,082,928)	-	-
Other current assets	8,702,011	362,786	2,330,638	1,166,936
Prepaid warranty expense for inverters	46,211,117	46,211,106	-	-
Other non-current assets	181,903	4,554,819	(17,121)	-
Trade and other current payables	152,345,952	(167,866,233)	156,204,612	(123,263)
Other current liabilities	(2,959,336)	(7,375,296)	3,640	-
Employee benefit	(960,554)	(7,700,547)	(960,554)	-
Net cash generated from operating	<u>1,397,255,919</u>	<u>1,633,696,242</u>	<u>205,374,105</u>	<u>25,134,784</u>
Taxes paid	<u>(70,902,658)</u>	<u>(189,372,848)</u>	<u>(4,215,626)</u>	<u>(6,291,417)</u>
Net cash from operating activities	<u>1,326,353,261</u>	<u>1,444,323,394</u>	<u>201,158,479</u>	<u>18,843,367</u>

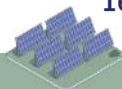
The accompanying notes form an integral part of the financial statements.



SPCG Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	-	17,897	-	-
Proceeds from sale of other financial assets	3,917,867,932	1,945,188,656	3,125,344,363	1,253,752,523
Acquisition of other financial assets	(1,918,046,000)	(4,791,427,000)	(1,594,546,000)	(3,646,427,000)
Acquisition of property plant and equipment	(29,495,059)	(30,928,767)	(10,092)	(404,276)
Proceeds from sale of plant and equipment	12,989	2,564,760	6,049	743,000
Acquisition of intangible assets	(52,400)	(118,730)	(14,400)	-
Proceeds from repayment of long-term loans to related parties	-	-	4,992,840	14,628,019
Proceeds from decrease of share capital in subsidiaries	-	-	14,114,942	4,669,228
Dividends received	7,788,797	16,493,782	998,509,909	1,533,463,676
Interest received	2,009,413	32,548,015	362,602	27,377,492
Acquisition of non-controlling interests through share purchase	(610)	-	(130)	-
Net cash from (used in) investing activities	1,980,085,062	(2,825,661,387)	2,548,760,083	(812,197,338)
<i>Cash flows from financing activities</i>				
Payment of debentures	-	(1,500,000,000)	-	(1,500,000,000)
Payment of lease liabilities	(30,376,920)	(26,897,624)	(9,599,675)	(8,978,916)
Dividends paid	(2,744,967,437)	(1,214,119,066)	(2,744,967,437)	(1,214,119,066)
Dividends paid to non-controlling interests	(125,355,909)	(174,950,987)	-	-
Interests paid	-	(25,921,097)	-	(25,921,097)
Net cash used in financing activities	(2,900,700,266)	(2,941,888,774)	(2,754,567,112)	(2,749,019,079)
Net increase (decrease) in cash and cash equivalents	405,738,057	(4,323,226,767)	(4,648,550)	(3,542,373,050)
Cash and cash equivalents at 1 January	119,957,567	4,443,184,334	45,449,922	3,587,822,972
Cash and cash equivalents at 31 December	525,695,624	119,957,567	40,801,372	45,449,922

The accompanying notes form an integral part of the financial statements.

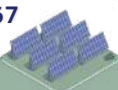


SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorized for issue by the Board of Directors on 24 February 2026.

1 General information

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 2005. The Company’s registered office as follows:

Head office : 1 Capital Work Place Building, 10th floor, Soi Jamjan,
Klongton Nua, Wattana, Bangkok
Branch office 1st : 8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn
Branch office 2nd : 8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

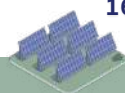
The Company’s major shareholder during the financial year was the Kunchornyakong family (52.99% shareholding).

The principal activity of the Company is holding company. The principal activities of the Group are summarised as follows:

- Production and distribution of electricity from solar energy;
- Trading and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

Details of the Company’s subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SET Energy Co., Ltd.	Develop and invest in intelligent power network	Thailand	75	75



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Indirect subsidiaries				
Solar Power (Korat 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	85	85
Solar Power (Korat 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Korat 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Khonkaen 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

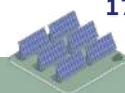


SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Solar Power (Khonkaen 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 10) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakomphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakomphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakomphanom 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Sakonnakorn 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Sakonnakorn 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Solar Power (Loei 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Loei 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Nongkhai 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Udonthani 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
AJ Technology Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Tipayanarai Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

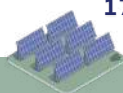
Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss.

(d) *Financial instruments*

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

(d.4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

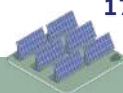
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

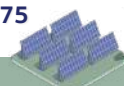
Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Trade account receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 5 and 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

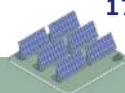
Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The estimated useful lives are as follows:

Buildings, building improvements and infrastructure	5 - 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	3 - 25 years
Office equipment	3 and 5 years
Vehicles	5 years

(j) *Goodwill*

Goodwill is measured at cost less accumulated impairment losses.

(k) *Intangible assets*

Energy Industry License

Energy Industry license acquired in a business combination are recognised at fair value at the acquisition date. Energy Industry License have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 25 years.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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(l) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) *Employee benefits*

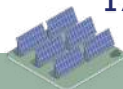
Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(q) *Revenue from contracts with customers*

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

Earning per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(t) *Segment reporting*

Segment results that are reported to the Group's president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

A related party is a person or entity that has direct and indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct and indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in note 1. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
Capital residence co., Ltd	Thailand	Common shareholders and some directors
Thai Solar Future Co., Ltd. ¹	Thailand	Common directors
SW PARTNERS INC. ²	Japan	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

¹ Thai Solar Future Co., Ltd. became a related party to the Group since 18 April 2025.

² SW PARTNERS INC. was not a related party to the Group since 19 April 2025.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

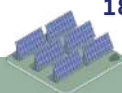
<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	73	464
Dividends income	-	-	998,510	1,524,945
Management service income	-	-	140,452	140,400
Other income	-	-	-	1,322
Loss on capital reduction in subsidiaries	-	-	(19,258)	(3,331)
Other related parties				
Utilities expense	13,264	13,721	8,930	9,308
Warehouse rental expense	-	21	-	-
Consulting fee	821*	4,769	821*	4,769
Interest expense	2,015	738	397	472
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	45,405	46,489	40,692	41,187
Post-employment benefits	243	381	243	140
Total	45,648	46,870	40,935	41,327

(*) SW PARTNERS INC. has not been a related party of the Group since 19 April 2025. Therefore, significant transactions with this company are disclosed only for the accounting period from 1 January 2025 to 18 April 2025.

Balances as at 31 December with related parties were as follows:

<i>Trade and other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	56	18
Other related parties	1,800*	-	-	-
	1,800	-	56	18
Less allowance for expected credit loss	-	-	-	-
Net	1,800	-	56	18

(*) Thai Solar Future Co., Ltd. became a related party to the Group since 18 April 2025.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Interest rate		Separate financial statements			
	31 December 2024 (% per annum)	31 December 2025	31 December 2024	Increase	Decrease	31 December 2025
				(in thousand Baht)		
Long-term loans						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	4,993	-	(4,993)	-
Less current portion due within one year			(4,993)	-	4,993	-
Total long-term loans			-	-	-	-

	Consolidated		Separate	
<i>Expected credit losses</i>	financial statements		financial statements	
<i>for the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated financial statements		Separate financial statements	
<i>Balance with related parties as at 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	69	120	44	84
Total	69	120	44	84

<i>Lease liabilities</i>				
Other related parties	45,037	25,635	16,399	21,000
Total	45,037	25,635	16,399	21,000

Significant agreements with related parties

As at 31 December 2025, the Group has significant agreements with related parties as follows:

Office rental agreement

The Company and various subsidiaries have entered into office rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2028 with the rental fee and condition are as stipulated in the agreement.

Warehouse rental agreement

The Company and various subsidiaries have entered into warehouse rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2027 with the rental fee and condition are as stipulated in the agreement.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Service agreement

The Company has entered into service agreement with various subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' condition. The agreement term is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2026 with the service fee and condition are as stipulated in the agreement.

Loan agreements

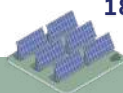
On 30 June 2017 and 31 August 2017, the Company entered into long-term loan agreements with a subsidiary totalling Baht 8,450 million and Baht 679 million, respectively. The loans bear interest at the rate of FALLBACK3M +1.55 per annum and loans are unsecured. The repayment period every 3 months which the subsidiaries paid entirely during 2025.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at financial institutions	525,696	119,958	40,802	45,450
Total	525,696	119,958	40,802	45,450

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Related parties				
Trade accounts receivable	1,800	-	-	-
Others	-	-	56	18
4	1,800	-	56	18
Other parties				
Trade accounts receivable	142,949	247,324	-	-
Accrued income	135,340	174,780	4,116	-
Retention receivable	2,087	2,121	-	-
Others	39,876	45,098	535	2,425
	320,252	469,323	4,651	2,425
Total	322,052	469,323	4,707	2,443
Less allowance for expected credit loss	(30,264)	(30,699)	-	-
Net	291,788	438,624	4,707	2,443



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade account receivables				
Within credit terms	114,405	184,573	-	-
Overdue:				
Less than 90 days	1,851	33,244	-	-
91 - 180 days	-	30	-	-
181 - 365 days	-	-	-	-
More than 365 days	28,493	29,477	-	-
Total	144,749	247,324	-	-
<i>Less</i> allowance for expected credit loss	<i>(26,693)</i>	<i>(27,094)</i>	-	-
Net	118,056	220,230	-	-

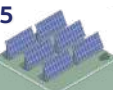
The normal credit term granted by the group ranges from 30 days to 120 days.

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	30,699	29,278	-	-
Increase	105	1,473	-	-
Reversal	(540)	(52)	-	-
At 31 December	30,264	30,699	-	-

Information of credit risk is disclosed in note 20.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	10,308	-	-	-
Raw materials	343,850	277,671	-	-
Total	354,158	277,671	-	-
<i>Less</i> allowance for obsolete and slow moving	<i>(6,864)</i>	-	-	-
allowance for decline in value				
of inventories	(1,831)	-	-	-
Net	354,463	277,671	-	-
Inventories recognised in ‘cost of sales of goods’:				
- Cost of sales	168,762	131,429	-	-
- (Reversal of) write-down to net realizable value	1,831	-	-	-
Net	170,593	131,429	-	-



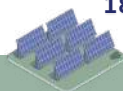
SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

8 Marketable financial assets

	Consolidated financial statements				
<i>Marketable equity securities</i>	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
2025					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	<u>2,910,364</u>	<u>1,918,046</u>	<u>(3,914,570)</u>	<u>39,711</u>	<u>953,551</u>
	Separate financial statements				
<i>Marketable equity securities</i>	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
2025					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	2,448,283	1,594,546	(3,122,046)	32,768	953,551



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

9 Investments in subsidiaries

	Ownership interest		Separate financial statements				At cost - net	
	2025	2024	Cost	Cost	Impairment	Impairment	2025	2024
	(%)		2025	2024	2025	2024		
			(in thousand Baht)					
Direct subsidiaries								
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000
Steel Roof Company Limited	100	100	24,000	57,373	-	-	24,000	57,373
Solar Power Engineering Company Limited	100	100	1,000	1,000	-	-	1,000	1,000
Solar Power Roof Company Limited	100	100	408,640	408,640	-	-	408,640	408,640
Solar Power Asset Company Limited	100	100	287,300	287,300	-	-	287,300	287,300
SET Energy Company Limited *	75	75	4,366,863	4,366,863	(1,593,258)	-	2,773,605	4,366,863
			7,388,803	7,422,176	(1,593,258)	-	5,795,545	7,422,176

All subsidiaries were incorporated and operate in Thailand.

* Impairment details are disclosed in Note 11.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Material movements for the year ended 31 December

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Capital reduction of Solar Roof Thai Company Limited	-	(5,000)
Capital reduction of Solar Power Engineering Company Limited	-	(3,000)
Capital reduction of Steel Roof Company Limited	(33,373)	-
Total	(33,373)	(8,000)

Steel Roof Company Limited

Steel Roof Co., Ltd., a subsidiary, which the Company holds a 100% ownership interest, announced its decision to cease operations due to competitive limitations and will proceed with its dissolution by submitting the required filings to the Department of Business Development, Ministry of Commerce.

At the Annual General Meeting of Shareholders of Steel Roof Co., Ltd., held on 27 March 2025, the Shareholders pass a resolution to reduce the company's registered capital from Baht 57,373,340 (comprising 5,737,334 shares at a par value of Baht 10 each) to Baht 24,000,000 (comprising 2,400,000 shares at a par value of Baht 10 each), thereby reducing capital by Baht 33,373,340 (3,337,334 shares at a par value of Baht 10 each). Accordingly, the Memorandum of Association was also resolved to be amended. The Company has registered the special resolution for capital reduction with the Department of Business Development on 16 May 2025. The Company recognised a loss from the capital reduction amounting to Baht 19,258,398 in the statement of comprehensive income.



SPCG Public Company Limited and its Subsidiaries

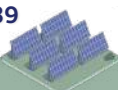
Notes to the financial statements

For the year ended 31 December 2025

10 non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2025				
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries (in thousand Baht)	Elimination	Total
Current assets	290,479	354,407			
Non-current assets	12,148,286	2,934,579			
Current liabilities	34,340	67,354			
Non-current liabilities	300	-			
Net assets	12,404,125	3,221,632			
Carrying amount of non-controlling interest	1,629,487	805,408	76,993	-	2,511,888
Revenue	1,281,737	-			
Profit (loss) for the year	322,307	(68,490)			
Other comprehensive income	-	(62)			
Total comprehensive income	322,307	(68,552)			
Profit (loss) allocated to non-controlling interest	11,204	(17,123)	4,941	(16)	(994)
Other comprehensive income allocated to non-controlling interest	-	(16)	-	16	
Net cash from (used in) operating activities	870,950	(24,621)			
Net cash from investing activities	12,265	345,311			
Net cash used in financing activities	(905,066)	-			
	31 December 2024				
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries (in thousand Baht)	Elimination	Total
Current assets	358,489	340,401			
Non-current assets	12,816,779	2,932,007			
Current liabilities	78,179	32,223			
Non-current liabilities	300	-			
Net assets	13,096,789	3,290,185			
Carrying amount of non-controlling interest	1,733,254	822,546	82,438	-	2,638,238



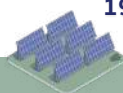
SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	31 December 2024				
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Elimination	Total
Revenue	1,729,047	-			
Profit (loss) for the year	729,869	(27,813)			
Other comprehensive income	-	62			
Total comprehensive income	729,869	(27,751)			
Profit (loss) allocated to non-controlling interest	65,786	(6,953)	5,389	16	64,238
Other comprehensive income allocated to non-controlling interest	-	16	-	(16)	
Net cash from (used in) operating activities	1,353,029	(127,175)			
Net cash from (used in) investing activities	23,540	(398,730)			
Net cash used in financing activities	(1,363,608)	-			

Percentage of non-controlling interest in Solar Power Group Company and SET Energy Company Limited are disclosed in note 1.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total
	<i>(in thousand Baht)</i>						
Cost							
At 1 January 2024	4,073,975	743,702	17,454,874	23,469	23,788	769,400	23,089,208
Additions	-	-	4,129	471	6,631	41,669	52,900
Transfers	(17,412)	(24,382)	-	-	-	-	(41,794)
Disposals	-	-	(49,254)	(1,394)	(3,801)	-	(54,449)
At 31 December 2024 and 1 January 2025	4,056,563	719,320	17,409,749	22,546	26,618	811,069	23,045,865
Additions	-	44,451	9,788	593	-	46,998	101,830
Transfers	(19,645)	(8,151)	729	(729)	(4,289)	-	(32,085)
Disposals	-	(61,182)	(29,556)	(415)	(732)	(875)	(92,760)
At 31 December 2025	4,036,918	694,438	17,390,710	21,995	21,597	857,192	23,022,850
Depreciation and impairment loss							
At 1 January 2024	-	406,808	6,421,638	20,541	8,778	-	6,857,765
Depreciation charge for the year	-	41,901	594,387	1,269	4,112	-	641,669
Transfers	-	(20,833)	-	-	-	-	(20,833)
Disposals	-	-	(17,718)	(1,349)	(3,735)	-	(22,802)
At 31 December 2024 and 1 January 2025	-	427,876	6,998,307	20,461	9,155	-	7,455,799
Depreciation charge for the year	-	42,238	591,891	1,088	4,385	-	639,602
Impairment loss	-	-	-	-	-	35,273	35,273
Transfers	-	(5,235)	729	(729)	(1,859)	-	(7,094)
Disposals	-	(61,182)	(1,600)	(409)	(729)	-	(63,920)
At 31 December 2025	-	403,697	7,589,327	20,411	10,952	35,273	8,059,660

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment <i>(in thousand Baht)</i>	Vehicles	Asset under construction	Total
<i>Net book value</i>							
At 31 December 2024							
Owned assets	4,056,563	267,237	10,411,442	2,085	-	811,069	15,548,396
Right-of-use assets	-	24,207	-	-	17,463	-	41,670
	4,056,563	291,444	10,411,442	2,085	17,463	811,069	15,590,066
At 31 December 2025							
Owned assets	4,036,918	244,696	9,801,383	1,197	-	821,919	14,906,113
Right-of-use assets	-	46,045	-	387	10,645	-	57,077
	4,036,918	290,741	9,801,383	1,584	10,645	821,919	14,963,190

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

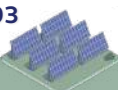
For the year ended 31 December 2025

	Separate financial statements				
	Buildings and building improvements	Office equipment	Vehicles	Asset under construction	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2024	82,762	14,125	12,161	875	109,923
Additions	-	404	6,631	-	7,035
Disposals	-	(746)	(3,001)	-	(3,747)
At 31 December 2024 and 1 January 2025	82,762	13,783	15,791	875	113,211
Additions	734	494	-	-	1,228
Disposals	(810)	(289)	(732)	(875)	(2,706)
Transfer to non-current assets held for sale	-	-	(4,289)	-	(4,289)
At 31 December 2025	82,686	13,988	10,770	-	107,444
Depreciation					
At 1 January 2024	55,520	12,405	7,868	-	75,793
Depreciation charge for the year	6,099	815	1,883	-	8,797
Disposals	-	(702)	(3,001)	-	(3,703)
At 31 December 2024 and 1 January 2025	61,619	12,518	6,750	-	80,887
Depreciation charge for the year	6,138	774	2,258	-	9,170
Disposals	(810)	(284)	(732)	-	(1,826)
Transfer to non-current assets held for sale	-	-	(1,859)	-	(1,859)
At 31 December 2025	66,947	13,008	6,417	-	86,372
Net book value					
At 31 December 2024					
Owned assets	810	1,265	-	875	2,950
Right-of-use assets	20,333	-	9,041	-	29,374
	21,143	1,265	9,041	875	32,324
At 31 December 2025					
Owned assets	-	593	-	-	593
Right-of-use assets	15,739	387	4,353	-	20,479
	15,739	980	4,353	-	21,072

Impairment of Assets

In the first quarter of 2025, the Group has reviewed the utilization plan of assets in SET Energy Co., Ltd. (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC). Due to the inability to proceed with the project as originally planned.

The related assets comprise land, leasehold improvements, and construction-in-progress, which had been prepared to support the project mentioned above. The Group assessed the recoverable amount of these assets using fair value less costs to sell, based on an independent appraiser's report. The valuation applied the market comparison approach and cost approach, which are classified as Level 3 fair value measurements in accordance with Thai Financial Reporting Standard (TFRS) No. 13: *Fair Value Measurement*.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Based on the assessment, the Group and the Company recognized an impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36: *Impairment of Assets* by recognizing the impairment loss on land, buildings, and equipment of SET Energy Co., Ltd. in the consolidated statement of comprehensive income, and the impairment loss on the investment of SET Energy Co., Ltd. in the separate statement of comprehensive income.

		Consolidated financial statements	Separate financial statements
<i>For the year ended 31 December 2025</i>	Note	<i>(in thousand Baht)</i>	
Loss on impairment			
Property, plant and equipment		35,273	-
Investment in subsidiary (SET Energy Co., Ltd.)	9	-	1,593,258

Currently, the Company and its subsidiaries are on the progress of processing civil litigation with relevant authorities, as disclosed in Note 23.

12 Intangible assets

	Consolidated financial statements				
	License for Energy Industry	Goodwill	Computer software <i>(in thousand Baht)</i>	Others	Total
Cost					
At 1 January 2024	57,895	11,286	82,030	3,291	154,502
Additions	-	-	-	119	119
Disposals	-	-	(47)	(54)	(101)
At 31 December 2024 and 1 January 2025	57,895	11,286	81,983	3,356	154,520
Additions	-	-	14	38	52
Disposals	-	-	-	(27)	(27)
At 31 December 2025	57,895	11,286	81,997	3,367	154,545
Amortisation					
At 1 January 2024	24,957	-	61,906	2,849	89,712
Amortisation for the year	2,754	-	5,556	106	8,416
Disposals	-	-	(41)	(54)	(95)
At 31 December 2024 and 1 January 2025	27,711	-	67,421	2,901	98,033
Amortisation for the year	2,746	-	4,193	73	7,012
Disposals	-	-	-	(27)	(27)
At 31 December 2025	30,457	-	71,614	2,947	105,018
Net book value					
At 31 December 2024	30,184	11,286	14,562	455	56,487
At 31 December 2025	27,438	11,286	10,383	420	49,527



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements Computer software (in thousand Baht)
<i>Cost</i>	
At 1 January 2024	25,042
Disposal	(47)
At 31 December 2024 and 1 January 2025	24,995
Additions	14
At 31 December 2025	25,009
<i>Amortisation</i>	
At 1 January 2024	10,065
Amortisation for the year	2,496
Disposal	(41)
At 31 December 2024 and 1 January 2025	12,520
Amortisation for the year	2,487
At 31 December 2025	15,007
<i>Net book value</i>	
At 31 December 2024	12,475
At 31 December 2025	10,002

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Current</i>				
Current portion of lease liabilities	23,647	11,590	6,861	7,062
Total current	23,647	11,590	6,861	7,062
<i>Non-current</i>				
Lease liabilities	29,380	26,812	13,171	20,527
Total non-current	29,380	26,812	13,171	20,527
Total	53,027	38,402	20,032	27,589

14 Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

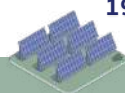
For the year ended 31 December 2025

15 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- | | |
|-------------|--|
| • Segment 1 | Manufacture, trading, and installation service of roof sheets and solar roof |
| • Segment 2 | Production and distribution of electricity from solar energy |
| • Segment 3 | Others |

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



SPCG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

Consolidated financial statements

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
<i>For the year ended 31 December</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenues	404,285	276,543	1,321,095	1,769,397	163	3,272	-	-	1,725,543	2,049,212
Inter-segment revenues	196	-	-	-	-	-	(196)	-	-	-
Total revenue	404,481	276,543	1,321,095	1,769,397	163	3,272	(196)	-	1,725,543	2,049,212
Type of goods or services										
Revenue from sale electricity distribution	-	-	1,321,095	1,417,203	-	-	-	-	1,321,095	1,417,203
Revenue from subsidy of adders	-	-	-	352,194	-	-	-	-	-	352,194
Revenue from sales and installation service of roof sheets and solar roof	402,911	251,815	-	-	-	-	-	-	402,911	251,815
Revenue from sales of goods and other services	1,570	24,728	-	-	163	3,272	(196)	-	1,537	28,000
Total external revenues	404,481	276,543	1,321,095	1,769,397	163	3,272	(196)	-	1,725,543	2,049,212

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

<i>For the year ended 31 December</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Operating profit (loss)	<u>53,396</u>	<u>(16,227)</u>	<u>307,753</u>	<u>795,763</u>	<u>(551,340)</u>	<u>1,560,079</u>	<u>617,460</u>	<u>(1,503,173)</u>	<u>427,269</u>	<u>836,442</u>
Interest income	241	1,463	1,480	4,175	361	27,069	(73)	(463)	2,009	32,244
Finance costs	<u>(392)</u>	<u>(449)</u>	<u>(151)</u>	<u>(542)</u>	<u>(709)</u>	<u>(20,896)</u>	<u>(1,280)</u>	<u>463</u>	<u>(2,532)</u>	<u>(21,424)</u>
Finance costs, net	<u>(151)</u>	<u>1,014</u>	<u>1,329</u>	<u>3,633</u>	<u>(348)</u>	<u>6,173</u>	<u>(1,353)</u>	<u>-</u>	<u>(523)</u>	<u>10,820</u>
Profit (loss) before income tax expense	<u>53,245</u>	<u>(15,213)</u>	<u>309,082</u>	<u>799,396</u>	<u>(551,688)</u>	<u>1,566,252</u>	<u>616,107</u>	<u>(1,503,173)</u>	<u>426,746</u>	<u>847,262</u>
Tax (expense) income	<u>(11,686)</u>	<u>(1,672)</u>	<u>(40,262)</u>	<u>(87,193)</u>	<u>2,843</u>	<u>(10,791)</u>	<u>(299)</u>	<u>(861)</u>	<u>(49,405)</u>	<u>(100,517)</u>
Profit (loss) for the year	<u>41,559</u>	<u>(16,885)</u>	<u>268,820</u>	<u>712,203</u>	<u>(548,845)</u>	<u>1,555,461</u>	<u>615,808</u>	<u>(1,504,034)</u>	<u>377,342</u>	<u>746,745</u>

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

As at 31 December	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousand Baht)</i>										
Segment assets										
Property, plant and equipment	53,348	33,730	14,927,455*	15,547,050	21,072	32,318	(38,686)	(23,032)	14,963,189	15,590,066
Other financial assets	-	105,018	94,698	456,314	2,232,976	3,737,027	-	-	2,327,674	4,298,359
Unallocated assets									1,820,190	1,546,812
Total assets									19,111,054	21,435,237
Segment liabilities										
Loans	-	-	-	4,993	-	-	-	(4,993)	-	-
Unallocated liabilities									428,365	254,752
Total liabilities									428,365	254,752

* Net from loss on impairment of assets, as disclosed in Note 11.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Promotional privileges

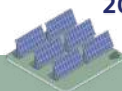
The Group has been granted promotional certificates by the Office of the Board of Investment for production and distribution of electricity from solar energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

Year ended 31 December	2025			2024		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	(in thousand Baht)					
Domestic sales	1,151,096	574,284	1,725,380	1,769,396	276,544	2,045,940
Oversea sales	-	163	163	-	3,272	3,272
Total	1,151,096	574,447	1,725,543	1,769,396	279,816	2,049,212

16 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Depreciation and amortisation	650,406	653,397	12,772	12,417
Raw materials and consumables used	247,080	215,706	-	-
Management and utilities fee	156,100	171,408	10,820	11,352
Employee benefit expenses	73,778	93,945	59,464	67,794
Contractual installation service of solar roof	69,878	73,644	-	-
Warranty expense for inverters	46,211	46,338	-	-
Consulting fee	6,346	9,069	1,166	6,744
Changes in inventories	(76,487)	(85,083)	-	-
Others	158,652	118,114	37,763	36,449
Total cost of sale of goods, selling and distribution expenses and administrative expenses	1,331,964	1,296,538	121,985	134,756



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

17 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	49,356	86,438	1,916	1,704
Under provided in prior years	351	3,420	-	3,447
	49,707	89,858	1,916	5,151
Deferred tax expense				
Movements in temporary differences	(302)	10,659	(4,759)	5,640
	(302)	10,659	(4,759)	5,640
Total tax expense (income)	49,405	100,517	(2,843)	10,791

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		426,746		847,262
Income tax using the Thai corporation tax rate	20	85,349	20	169,452
Income not subject to tax		(46,122)		(79,165)
Expenses not deductible for tax purposes		15,590		3,795
Recognition of previously unrecognised tax losses		(12,792)		(5,422)
Current year losses for which no deferred income tax asset was recognised		7,029		8,215
Under provided in prior years		351		3,642
Total	11.6	49,405	11.9	100,517

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(551,944)		1,582,632
Income tax using the Thai corporation tax rate	20	(110,389)	20	316,526
Income not subject to tax		(204,471)		(305,256)
Expenses not deductible for tax purposes		324,757		1,118
Recognition of previously unrecognised tax losses		(12,740)		(5,044)
Under provided in prior years		-		3,447
Total	(0.5)	(2,843)	0.7	10,791



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

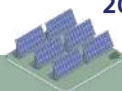
Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	142,198	145,615	(1,000)	(5,923)
Set off of tax	(1,000)	(838)	1,000	838
Net deferred tax assets (liabilities)	141,198	144,777	-	(5,085)

Deferred tax

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	1,894	838	(1,000)	(5,907)
Set off of tax	(1,000)	(838)	1,000	838
Net deferred tax assets (liabilities)	894	-	-	(5,069)

	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1	Profit or	Other	At 31
	January	loss	comprehensive	December
	<i>(in thousand Baht)</i>			
2025				
Deferred tax assets				
Property, plant and equipment	138,799	(4,401)	-	134,398
Provisions for employee benefits	655	(110)	-	545
Trade accounts receivables	5,716	(81)	-	5,635
Derivatives	2	(2)	-	-
Right-of-use assets	443	(27)	-	416
Other financial assets	-	-	1,204	1,204
Total	145,615	(4,621)	1,204	142,198
Deferred tax liabilities				
Other financial assets	5,923	(4,923)	-	1,000
Total	5,923	(4,923)	-	1,000
Net	139,692	302	1,204	141,198

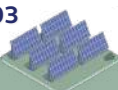


SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>2024</i>				
<i>Deferred tax assets</i>				
Property, plant and equipment	143,199	(4,400)	-	138,799
Provisions for employee benefits	720	(287)	222	655
Trade accounts receivables	5,442	274	-	5,716
Derivatives	498	(423)	(73)	2
Inventories	161	(161)	-	-
Right-of-use assets	332	111	-	443
Total	150,352	(4,886)	149	145,615
<i>Deferred tax liabilities</i>				
Other financial assets	249	5,923	(249)	5,923
Debentures	150	(150)	-	-
Total	399	5,773	(249)	5,923
Net	149,953	(10,659)	471	139,692
Separate financial statements (Charged) / Credited to:				
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2025</i>				
<i>Deferred tax assets</i>				
Right-of-use assets	203	(33)	-	170
Provisions for employee benefits	633	(113)	-	520
Derivatives	2	(2)	-	-
Other financial assets	-	-	1,204	1,204
Total	838	(148)	1,204	1,894
<i>Deferred tax liabilities</i>				
Other financial assets	5,907	(4,907)	-	1,000
Total	5,907	(4,907)	-	1,000
Net	(5,069)	4,759	1,204	894



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

		Separate financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
(in thousand Baht)				
Deferred tax				
2024				
Deferred tax assets				
Right-of-use assets	127	76	-	203
Provisions for employee benefits	352	52	229	633
Derivatives	13	(11)	-	2
Total	492	117	229	838
Deferred tax liabilities				
Other financial assets	249	5,907	(249)	5,907
Debentures	150	(150)	-	-
Total	399	5,757	(249)	5,907
Net	93	(5,640)	478	(5,069)
Unrecognised deferred tax assets		Consolidated financial statements	Separate financial statements	
		2025	2024	2025
				2024
		(in thousand Baht)		
Tax losses carried forward	218,795	261,293	-	73,452

The tax losses expire during 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the temporary differences can be utilised.

18 Basic (loss) earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht / thousand shares)</i>				
Profit (loss) for the year attributable to ordinary shareholders of the Company	378,335	682,507	(549,101)	1,571,841
Number of ordinary shares by weighted average method (basic) at 31 December	1,055,790	1,055,790	1,055,790	1,055,790
Basic earnings (loss) per share (in Baht)	0.36	0.65	(0.52)	1.49



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

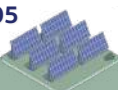
19 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2025				
Annual dividend 2024	18 April 2025	May 2025	0.70	739,026
Interim dividend 2025	14 August 2025	September 2025	0.40	422,301
Interim dividend 2025	13 November 2025	December 2025	1.50	1,583,640
				2,744,967
2024				
Annual dividend 2023	19 April 2024	May 2024	0.65	686,243
Interim dividend 2024	14 August 2024	September 2024	0.50	527,876
				1,214,119

20 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Carrying amount			Consolidated financial statement		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>				<i>(in thousand Baht)</i>				
2025								
Financial assets								
Other financial assets:								
Investment in equity instruments	1,048,249	1,279,425	-	2,327,674	-	953,550	1,374,124	2,327,674
Total financial assets	1,048,249	1,249,425	-	2,327,674				

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Carrying amount			Consolidated financial statement				Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
<i>At 31 December</i>									
2024									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	3,009,615	1,288,744	-	4,298,359	-	2,910,364	1,387,995	4,298,359	
Total financial assets	3,009,615	1,288,744	-	4,298,359					
<i>Financial liabilities</i>									
Other financial liabilities:									
Interest rate swaps	11	-	-	11	-	11	-	11	
Total financial liabilities	11	-	-	11					

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>				<i>(in thousand Baht)</i>				
2025								
Financial assets								
Other financial assets:								
Investment in equity instruments	953,551	1,279,426	-	2,232,977	-	953,551	1,279,426	2,232,977
Total financial assets	953,551	1,279,426	-	2,232,977				

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>				(in thousand Baht)				
2024								
Financial assets								
Other financial assets:								
Investment in equity instruments	2,448,283	1,288,744	-	3,737,027	-	2,448,283	1,288,744	3,737,027
Total financial assets	2,448,283	1,288,744	-	3,737,027				
Financial liabilities								
Other financial liabilities:								
Interest rate swaps	11	-	-	11	-	11	-	-
Total financial liabilities	11	-	-	11				

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	Net asset value as of the reporting date
Interest rate and cross currency swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

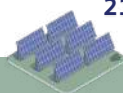
(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) *Investment in debt securities*

The Group considers that all debt investments measured at FVTPL have low credit risk.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b.1.3) Cash and cash equivalent and derivatives

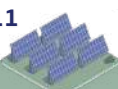
The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At 31 December					
(in thousand Baht)					
2025					
Non-derivative financial liabilities					
Trade and other current payables	344,241	344,241	-	-	344,241
Lease liabilities	53,026	25,283	30,168	-	55,451
	397,267	369,524	30,168	-	399,692
2024					
Non-derivative financial liabilities					
Trade and other current payables	145,060	145,060	-	-	145,060
Lease liabilities	38,402	12,523	27,810	-	40,333
	183,462	157,583	27,810	-	185,393



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Notes to the financial statements

For the year ended 31 December 2025

At 31 December	Separate financial statements				Total
	Carrying amount	Contractual cash flows			
		1 year or less	More than		
			1 year but less than 5 years	More than 5 years	
(in thousand Baht)					
2025					
Non-derivative financial liabilities					
Trade and other current payables	176,535	176,535	-	-	176,535
Lease liabilities	20,032	7,269	13,494	-	20,763
	<u>196,567</u>	<u>183,804</u>	<u>13,494</u>	<u>-</u>	<u>197,298</u>
2024					
Non-derivative financial liabilities					
Trade and other current payables	20,330	20,330	-	-	20,330
Lease liabilities	27,589	7,708	21,265	-	28,973
	<u>47,919</u>	<u>28,038</u>	<u>21,265</u>	<u>-</u>	<u>49,303</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

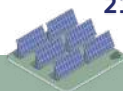
(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing (see note 13). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some borrowings.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

The Group and the Company entered into interest rate swap agreements for long-term loan and debenture with financial institutions swapping a floating interest rate to fixed interest rate since July 2012 to August 2025 with condition as stipulated in the agreements.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Capital commitments</i>				
Land	62,807	99,648	-	-
<i>Future minimum payments under service contracts</i>				
Within 1 year	19,874	132,621	1,651	1,031
1-5 years	2,065	-	672	-
Total	21,939	132,621	2,323	1,031
<i>Other commitments</i>				
Short-term lease commitments	1,355	2,116	209	382
Purchase orders for goods	-	70,308	-	-
Bank guarantees	5,041	5,084	5,000	5,000
Total	6,396	77,508	5,209	5,382

Investment in "Ukujima Mega Solar Project"

During the year 2020, the Company jointly invested in the Solar Farm development "Ukujima Mega Solar Project", the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company is currently in the process of evaluating the construction progress and will pay the remaining installment as appropriate.

Investment in "Kagoshima Ohura Mega solar"

On 15 May 2024, the Company has approved the investment in the solar farm project "Kagoshima Ohura Mega solar" with a total installed capacity 8.02 megawatt which is located on Kyushu Island, Kanoya, Japan. The Company has an investment holding of 20% in the amount of Yen 85 million. On 21 June 2024, the Company fully paid the investment amount of Yen 100 million. Subsequently, on 31 March 2025, the Company received a capital refund of Yen 15 million due to changes in the project's capital structure. The shareholding proportion remains unchanged after the refund. The project started distributing electricity on 25 March 2025.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Preventive Maintenance and Power Quality Agreement

The Group has entered into Preventive Maintenance and Power Quality Agreement to engage qualified personnel for the inspection, root cause analysis, and rectification of abnormalities within the electrical systems and equipment of each solar farm project, as stipulated in the agreements. The scope of work also includes the preparation and submission of monthly performance reports to the Employer in accordance with prescribed requirements. These agreements have a one-year term, commencing from the effective date specified therein and expiring in December 2026. Service fees are charged at the rates and under the conditions stipulated in the agreements.

Asset Management Agreement

The Group has entered into Asset Management Agreements for services including grass cutting, solar panel cleaning, and 24-hour security and asset surveillance for each solar farm project. The agreements have an initial term of nine months from the effective date and will expire in December 2025. Furthermore, the agreements are subject to automatic one-year renewals per term. Service fees are charged at the rates and under the conditions stipulated in the agreements.

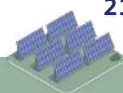
23 Other matters

In 2019, the Provincial Electricity Authority (“PEA”), the Company, and PEA ENCOM International Co., Ltd. (“PEA ENCOM”) (a state enterprise fully owned by PEA) signed a memorandum of understanding (MOU) for the development of a smart grid, smart energy, and smart environment project in the Eastern Economic Corridor (“EEC”) area.

By the end of 2019, the parties jointly established SET Energy Co., Ltd. (“SET Energy”) specifically to carry out this project. The board of directors of PEA ENCOM and PEA both resolved to allow PEA ENCOM to invest in SET Energy at 20% of the total investment. Subsequently, the investment proportion was increased to 25%. The process of selecting SET Energy as the joint venture partner for the project was conducted in accordance with the selection criteria for private sector joint ventures established by PEA ENCOM and PEA.

Later, in late 2020, PEA approved the creation of a Power Purchase Agreement (PPA) for the solar power generation project to be used in the new city area of the EEC between PEA ENCOM and SET Energy, just one day after PEA have signed the PPA with PEA ENCOM. The PPA between PEA and PEA ENCOM stated that PEA is the electricity buyer and PEA ENCOM is the electricity producer. The agreement includes a clause regarding the transfer of rights and duties of the producer, stating that such rights and duties cannot be transferred to another party unless approved by PEA. The PPA between PEA ENCOM and SET Energy specifies that PEA ENCOM is the electricity buyer and SET Energy is the electricity producer.

In order to comply with the conditions specified in both PPAs, on 19 May 2023, PEA sent a letter to PEA ENCOM, stating that PEA agreed to transfer the rights and duties of the electricity producer under the PPA from PEA ENCOM to SET Energy. According to the agreement between PEA ENCOM and SET Energy, SET Energy is responsible for acquiring land for the project site and related activities. The agreement also specifies the scheduled solar power system installation date must be completed by 31 December 2026. Therefore, SET Energy proceeded to acquire land from private owners for the construction of the power plant in the EEC area. The land, suitable for power generation and connection to PEA’s grid, had been reviewed and approved by both PEA ENCOM and PEA. SET Energy also invested in land filling, site clearance, fencing, and consultancy costs related to financial, legal, and technical matters, in preparation



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

for securing financing for project development. Additionally, costs were incurred in the process of applying for a license to operate a power generation business within the EEC area. However, as per the regulations of the Energy Regulatory Commission regarding the application for and issuance of power business licenses B.E. 2551 (2008), applicants for a power generation license must present a PPA with a government agency. Accordingly, SET Energy submitted a letter requesting the process be expedited so that SET Energy could become the official electricity producer under the PPA. SET Energy also requested to reserve the right to extend the project implementation period under the PPA for the solar power project in the new city area of the EEC.

Subsequently, on 22 April 2024, PEA sent a letter to PEA ENCOM and SET Energy stating that PEA was cancelling its previous consent for the transfer of rights and duties under the PPA, and that SET Energy was not a contracting party under the PPA with PEA and thus could not invoke any right to request an extension of the project timeline under the agreement. As a result, SET Energy was unable to proceed with the solar power generation project for the new city area of the EEC. Consequently, SET Energy and SPCG (as a 75% shareholder in SET Energy) exercised their right to file a lawsuit for damages against PEA with the Administrative Court on 25 February 2025, seeking a ruling that PEA must compensate SET Energy and the Company for damages.

On 10 March 2025, SET Energy and the Company file a lawsuit with the Court of Justice (Civil Court).

The Company received the notification of the order from the Administrative Court on 2 April 2025, the Administrative Court has issued an order dismissing the case and declined to accept it for consideration. As a result, only the case filed by SET Energy and the Company against the PEA with the Court of Justice (Civil Court) remains under judicial proceedings. The Civil Court accepted the case on 10 March 2025. On 30 June 2025, the Civil Court ordered a temporary suspension of the proceedings to submit an opinion to the Administrative Court in accordance with Section 10 of the Act on the Determination of Powers and Duties among Courts B.E. 2542. A hearing has been scheduled for 20 October 2025, to consider the opinions of both the Civil Court and the Administrative Court as to which court has jurisdiction over the case.

Subsequently, on 20 October 2025, the Civil Court notified the parties that the Administrative Court Office had referred the case to the Central Administrative Court, which has jurisdiction to review the matter and provide its opinion. However, the Central Administrative Court postponed the case to schedule a hearing for the opinions of both the Civil Court and the Administrative Court on 15 December 2025.

On 15 December 2025, the Civil Court informed the parties that the Central Administrative Court held the opinion dated 10 November 2025 that this case falls under the jurisdiction of the Civil Court. As this opinion conflicts with the previous ruling of the Civil Court regarding its own jurisdiction, a jurisdictional dispute has arisen. Consequently, the Civil Court has ordered that copies of the opinions from both courts, along with all relevant documents, be submitted to the Commission on Jurisdiction of Courts for further deliberation and ruling. Pursuant to Section 10, paragraph one (3) of the Act on Conflict of Jurisdiction of Courts, B.E. 2542 (1999), the Court hereby schedules a hearing for the parties to report and receive the ruling on 20 April 2026.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Incidents from clashes along the Thailand-Cambodia border

On 24 July 2025, a clash occurred along the Thailand-Cambodia border in Surin Province, during which a Cambodian artillery shell impacted the project site of Solar Power (Surin 2) Co., Ltd., an indirect subsidiary of the Company. The incident caused damage to the solar farm facilities. For safety reasons, the Company disconnected the project from the distribution system and evacuated its personnel from the area. No injuries or fatalities were reported.

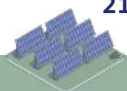
As a result of the incident, Solar Power (Surin 2) Co., Ltd. incurred total damages amounting to Baht 9.22 million. The Company carried out repairs and resumed synchronisation of the power generation system with the Provincial Electricity Authority's distribution system, commencing on 25 August 2025 and completing full synchronisation on 27 August 2025.

On 9 September 2025, Solar Power (Surin 2) Co., Ltd. filed an insurance claim with an insurance company. Subsequently, on 17 November 2025, the insurance company notified that it had considered and approved an ex-gratia compensation payment to Solar Power (Surin 2) Co., Ltd. in the certain amount and the payment was received in January 2026.

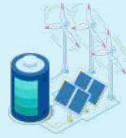
24 Events after the reporting period

Dividend

At the Board of Directors' meeting of the Company held on 24 February 2026, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2026 dividend payment at the rate of Baht 2.16 per share, totalling Baht 2,280 million, of which Baht 0.40 per share was approved for payment as an interim dividend on 14 August 2025 and Baht 1.50 per share was approved for payment as an interim dividend on 13 November 2025 as disclosed in note 19. Thus, the remaining dividend will be at the rate of Baht 0.26 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 30 April 2026.



Appendix



Appendix 1

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Appendix 2

Details of the Head of Internal Audit

Appendix 3

Assets Used in Business Operations and Details of Asset Appraisal Items

Appendix 4

Corporate Governance Manual and Code of Business Ethics (Revised Edition No. 1, 2019)

Appendix 5

Audit Committee Report



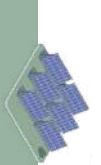
Appendix 1

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
1. Dr. Wandee Khunchornyakong Juljarern	67	37.10 ⁽¹⁾	Elder sister of Mr. Somsak Khunchornyakong	Educational Background <ul style="list-style-type: none"> Doctor of Philosophy (Ph.D.) in Strategic Leadership Excellence, Suan Dusit Rajabhat University Honorary Doctor of Science in Environmental Energy Management, Sripatum University Honorary Doctor of Philosophy in Business Administration, Western University Master of Science (M.Sc.) in Renewable Energy, Naresuan University Master of Political Science, Suan Sunandha Rajabhat University Bachelor of Laws (LL.B.), Kasem Bundit University Training Programs <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 26, Thai Institute of Directors (IOD), 2004 Director Certification Program (DCP), Class 51, Thai Institute of Directors (IOD), 2004 Role of the Chairman Program (RCP), Class 27, Thai Institute of Directors (IOD), 2011 Advanced Governance in Democracy Program for Executives (P.Por.Ror. Class 9), King Prajadhipok's Institute National Defence Course for the Public–Private Sector, 2006, National Defence College Capital Market Academy Leadership Program (CMA), Class 12 Executive Program in Energy Science, Energy Institute (E.P.I.), Class 2 “Phum Palang Phaendin” Leadership Program for Senior Executives, Class 4, Chulalongkorn University Advanced Insurance Science Program (AIS), Class 6, Office of Insurance Commission (OIC) 	2011 - present	Managing Director	SPCG Public Company Limited
					2011 - present	Nomination, Remuneration and Corporate Governance Committee Member	Capital Residence Company Limited
Directorship in Listed Company (Current) <ul style="list-style-type: none"> Chairman of the Board, SPCG Public Company Limited Member of the Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited Directorship in Limited Companies (Current) Chairman of the Board, Solar Power Company Limited Chairman of the Board of 34 subsidiary project companies of Solar Power Company Limited Chairman of the Board, Solar Power Asset Company Limited Chairman of the Board of 2 subsidiary project companies of Solar Power Asset Company Limited Chairman of the Board, Solar Power Engineering Company Limited Chairman of the Board, Solar Power Roof Company Limited Chairman of the Board, Steel Roof Company Limited Chairman of the Board, Z Energy Company Limited 							
Other Current Positions <ul style="list-style-type: none"> Director, “Friends in Need (of Pa)” Volunteers Foundation, Thai Red Cross Society Director, King Rama V Memorial Foundation at Phra Chulachomklao Fort Director, Somdet Phra Nyanasamvara Foundation, Wat Bowonniwet Vihara, under Royal Patronage 							
Remark: (1) Information as of the latest Record Date (Shareholders’ Record Date) on 1 December 2025.							

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
2. Ms. Omsin Siri	58	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none"> Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Chulalongkorn University Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University Training Programs <ul style="list-style-type: none"> Director Certification Program (DCP), Class 140 (2010), Thai Institute of Directors Association (IOD) TLCA Executive Development Program, Class 5 (EDP 5) (2010), Thai Listed Companies Association Capital Market Academy Executive Program (CMA), Class 2 (2006), Capital Market Academy 	Present (2025)	Director and Chief Executive Officer	SPCG Public Company Limited
					Present (2025)	Nomination, Remuneration and Corporate Governance Committee Member	SPCG Public Company Limited
					2023 – Present	Director	Beyond Holdings Public Company Limited
					2021 – Present	<ul style="list-style-type: none"> Director (Authorized Director) Chairman of the Executive Committee Nomination and Remuneration Committee Member Risk Management, Corporate Governance and Sustainability Committee Member Compliance Committee Member 	Beyond Holdings Public Company Limited
					2021 – Present	Director (Authorized Director)	ACE INCORPORATION COMPANY LIMITED
					Directorships in Listed Companies (Present) <ul style="list-style-type: none"> Director and Chief Executive Officer, SPCG Public Company Limited Nomination, Remuneration and Corporate Governance Committee Member, SPCG Public Company Limited Director, Beyond Holdings Public Company Limited Director (Authorized Director), Chairman of the Executive Committee, Nomination and Remuneration Committee Member, Risk Management, Corporate Governance and Sustainability Committee Member, and Compliance Committee Member, Beyond Securities Public Company Limited 		
					Directorships in Non-Listed Companies (Present) -None –		
					Other Current Positions -None –		
					Remark: (1) Information as of the latest Record Date (Shareholders' Record Date) on 1 December 2025.		



Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
3. Mr. Somsak Khunchornyakong	66	0.95 ⁽¹⁾	Younger brother of Dr. Wandee Khunchornyakong Juljarern	Educational Background <ul style="list-style-type: none">Master of Science in Renewable Energy, Naresuan UniversityBachelor of Education, Chandrakasem Rajabhat University	2011 - present	Director	SPCG Public Company Limited
					2011 - present	Nomination, Remuneration and Corporate Governance Committee Member	SPCG Public Company Limited
					2011 - 2025	Deputy Managing Director	SPCG Public Company Limited
				Directorship in Listed Companies (Current) <ul style="list-style-type: none">Director, SPCG Public Company Limited Directorship in Limited Companies (Current) <ul style="list-style-type: none">Director, Solar Power Co., Ltd.Director, 34 project subsidiaries of Solar Power Co., Ltd.Director, Solar Power Asset Co., Ltd.Director, 2 project subsidiaries of Solar Power Asset Co., Ltd.Director, Solar Power Engineering Co., Ltd.Director, Solar Power Roof Co., Ltd.Director, Steel Roof Co., Ltd.Director, Set Energy Co., Ltd. Other Positions (Current) -None-			
Remark: (1) Information as of the latest Record Date (1 December 2025).							

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
4. Mr. Withoon Manomaikul	69	1.83 ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">Bachelor of Business Administration (B.B.A.) in Quality Management, College of Innovation and Management, Suan Sunandha Rajabhat University	2008 - present	Director	MPG Corporation Public Company Limited
				2012 - present	Director	SPCG Public Company Limited	
				Training and Professional Development <ul style="list-style-type: none">Director Accreditation Program (DAP), Class 169 (2020), Thai Institute of Directors Association (IOD)Public Administration and Public Law Program (PorMor Class 9), 2010Modern Marketing Management Program, Class 37 (Academic Year 2006), Chulalongkorn UniversityNew Millennium Executive Program (Academic Year 2003), Thammasat UniversityExecutive Development Program (MINI MBA), Academic Year 1994, Thammasat University	2015 - present	Director and Managing Director	MNG GROUP (2015) COMPANY LIMITED
				Directorship in Listed Companies (Current) <ul style="list-style-type: none">Director, SPCG Public Company LimitedDirector, MPG Corporation Public Company Limited			
				Directorship in Limited Companies (Current) <ul style="list-style-type: none">Director and Managing Director, MNG Group (2015) Co., Ltd.			
				Other Positions (Current) -None-			
				Remark: (1) Information as of the latest Record Date (1 December 2025).			

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
5. Mr. Wanchai Lawattanatrakul	69	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">Master of Engineering (Water Resources Development Engineering), Asian Institute of Technology (AIT)Bachelor of Engineering (Civil Engineering), Chulalongkorn University Training and Professional Development <ul style="list-style-type: none">Director Certification Program (DCP), Class 43 (2004), Thai Institute of Directors Association (IOD)Finance for Non-Finance Directors (FND), Class 1 (2003), Thai Institute of Directors Association (IOD)National Defence Course for Public–Private Sector Executives (2006), National Defence CollegeAdvanced Certificate in Politics and Governance in a Democratic System for Senior Executives (PPA Class 6), King Prajadhipok’s InstituteExecutive Program in Energy Science (EPS Class 13), Thailand Energy Academy	2008 - present	Director	Metropolitan Waterworks Authority
					2012 – 2018	Audit Committee Member and Independent Director	SPCG Public Company Limited
					2013 - present	Chairman of the Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limitd
					2018 - present	Chairman of the Audit Committee and Independent Director	SPCG Public Company Limited
					Directorship in Listed Companies (Current) <ul style="list-style-type: none">Independent Director and Chairman of the Audit Committee, SPCG Public Company LimitedChairman of the Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited		
					Directorship in Limited Companies (Current) -None-		
					Other Positions (Current) <ul style="list-style-type: none">Director, Metropolitan Waterworks AuthorityDirector, Waterworks Association of Thailand		
					Remark: (1) Information as of the latest Record Date (1 December 2025).		

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
6. Mrs. Prasertsuk Patoonsittichai	70	None ⁽¹⁾	None	Educational Background	present (2025)	Independent Director and Audit Committee Member	SPCG Public Company Limited
				<ul style="list-style-type: none"> Master of Arts in Sociology (Demography), Chulalongkorn University Bachelor of Education (Physical Sciences: Chemistry and Physics), Chulalongkorn University 	present (2025)	Nomination, Remuneration and Corporate Governance Committee Member	SPCG Public Company Limited
				Training and Professional Development	2020 – 2021 and 2024	Advisor to the Board of Directors	Thailand Greenhouse Gas Management Organization (Public Organization)
				<ul style="list-style-type: none"> Advanced Executive Program in Industrial Business Development and Investment, Class 4 (WorThorOr 4), 2017 Thailand 4.0 Readiness Program, Class 3, 2017 Environmental Governance Certificate Program for Senior Executives, Class 4 (PorThorSor 4), 2016 Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations, Class 13, 2015 Electronic Government Executive Program, Class 3, 2013 Advanced Executive Program in Energy Science, Class 2 (WorPorNor 2), 2013 Advanced Executive Program: Visionary and Ethical Leadership, Class 52 (NorBorSor 52), 2007 Advanced Executive Program in Justice Administration, Class 10 (BorYorSor 10), 2006 Advanced Certificate Program in Public Administration and Public Law, Class 4 (PorRorMor 4), 2005 	2020 - 2024	Qualified Member, Senate Subcommittee on Environment	Under the Senate Standing Committee on Natural Resources and Environment
					2014 - 2020	Executive Director	Thailand Greenhouse Gas Management Organization (Public Organization)
					Directorship in Listed Companies (Current)		
					<ul style="list-style-type: none"> Independent Director and Audit Committee Member, SPCG Public Company Limited Nomination, Remuneration and Corporate Governance Committee Member, SPCG Public Company Limited 		
					Directorship in Limited Companies (Current)		
					-None-		
					Other Positions (Current)		
					-None-		
					Remark:		
					(1) Information as of the latest Record Date (1 December 2025).		

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
7. Professor Dr. Dusit Kruangam	67	None ⁽¹⁾	None	Educational Background	2022 – Present	Independent Director and Audit Committee Member	SPCG Public Company Limited
				<ul style="list-style-type: none">• Doctor of Philosophy (Ph.D.) in Electrical Engineering, Faculty of Engineering Science, Osaka University, Japan	2022 – Present	Honorary President	Thai Photovoltaic Industries Association
				<ul style="list-style-type: none">• Master of Engineering (Electrical Engineering), Osaka University, Japan	2009 – Present	Managing Director	Thai Solar Future Co., Ltd.
				<ul style="list-style-type: none">• Bachelor of Engineering (Electrical Engineering), Nagoya University, Japan	2018 – 2023	Director	Thailand Institute of Nuclear Technology (Public Organization) (TINT)
				Training and Professional Development	2018 – 2023	Member, National Reform Committee on Energy	
				<ul style="list-style-type: none">• Director Certification Program (DCP), Class 49 (2004), Thai Institute of Directors Association (IOD)	Directorship in Listed Companies (Current)		
				<ul style="list-style-type: none">• Audit Committee Program (ACP), Class 15 (2006), Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none">• Independent Director and Audit Committee Member, SPCG Public Company Limited		
				<ul style="list-style-type: none">• Advanced Certificate Program in Politics and Governance for Senior Executives (PPI), Class 7 (2003–2004), College of Politics and Governance, King Prajadhipok’s Institute	Directorship in Limited Companies (Current)		
				<ul style="list-style-type: none">• Advanced Security Management Program (SMLP), Class 2 (2011), National Defence College Association under the Royal Patronage	<ul style="list-style-type: none">• Managing Director, Thai Solar Future Co., Ltd.		
				Other Positions (Current)			<ul style="list-style-type: none">• Honorary President, Thai Photovoltaic Industries Association
Remark: (1) Information as of the latest Record Date (1 December 2025).							

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
8. Mrs. Narinporn Malasri	53	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">• Master of Science (M.Sc.) in Energy Management Technology, King Mongkut’s University of Technology Thonburi• Bachelor of Science (B.Sc.) with Honors in Industrial Chemistry, Srinakharinwirot University Training and Professional Development <ul style="list-style-type: none">• Director Accreditation Program (DAP), Class 169 (2020), Thai Institute of Directors Association (IOD)• EnerTracks Online Training, Module 4: Future Trends in the Power Sector (6 April – 5 June 2020)• EnerTracks Online Training, Module 3: Technical Requirements for Energy Transition (20 January – 26 March 2020)• Six-Month CapREG Online Training: Certified PV Professional (April – September 2019)• Six-Month CapREG Online Training: Certified Flexible Power System Specialist (CFPSS) (CapREG Scholarship) (14 May – 30 November 2018)• Green Banking Scholarship: Delegation Tour to Germany by Renewables Academy (RENAC) AG (11 – 15 September 2017), Berlin and Frankfurt	2019 – Present	Deputy Managing Director, Business Development Division	SPCG Public Company Limited
					2015 – 2019	Director	SPCG Public Company Limited
					2012 – 2015	Senior Specialist	Energy and Environmental Engineering Division Energy Regulatory Commission (ERC), Thailand
					2009 – 2012	Project Administration Director / Energy Conservation Project Operations Manager	Ensol Co., Ltd.
					Directorship in Listed Companies (Current) -None-		
					Directorship in Limited Companies (Current) <ul style="list-style-type: none">• Director, Set Energy Co., Ltd.		
					Other Positions (Current) -None-		
					Remark: (1) Information as of the latest Record Date (1 December 2025).		

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
9. Ms. Rungfa Larpyunyong	46	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">Master of Business Administration (MBA), National Institute of Development Administration (NIDA)Bachelor of Accountancy (First-Class Honors), Kasetsart UniversityCertified Public Accountant (CPA)Tax Auditor (TA)	2014 – 2020	Director of Accounting and Budget Department	SPCG Public Company Limited
				2021 – Present	Deputy Managing Director – Accounting and Budget Division	SPCG Public Company Limited	
				Directorship in Listed Companies (Current) -None-			
				Directorship in Limited Companies (Current) -None-			
				Other Positions (Current) -None-			
				Remark: (1) Information as of the latest Record Date (1 December 2025).			

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
10. Mr. Yuttapong Artharn	42	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">Bachelor of Accountancy, Rajamangala University of Technology Phra Nakhon	Present	Deputy Managing Director (Finance Division)	SPCG Public Company Limited
				2021 – Present	Vice President, Accounting and Finance Division	Thai Parcel Public Company Limited	
				2020 – 2024	Acting Chief Accounting and Finance Officer	Nex Point Public Company Limited	
				Directorship in Listed Companies (Current) -None-			
				Directorship in Limited Companies (Current) -None-			
				Other Positions (Current) -None-			
				Remark: (1) Information as of the latest Record Date (1 December 2025).			

Information on Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary 31 December 2025

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
11. Ms. Parichat Saipia	39	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">Bachelor of Business Administration (International Business), Ramkhamhaeng University	2023 – Present	Assistant Managing Director – Corporate Administration and Company Secretary Division	SPCG Public Company Limited
				Training and Professional Development	2015 – 2022	Company Secretary	SPCG Public Company Limited
				<ul style="list-style-type: none">Corruption Risk & Control Workshop (CRC), Class 23 (2024), Thai Institute of Directors (IOD)Certificate Program for Sustainable Business Development Practitioners (2023), The Stock Exchange of Thailand (SET)Company Reporting Program (CRP), Class 34/2023, Thai Institute of Directors (IOD)Sustainability Report (GRI & One Report) Training CourseCompany Secretary Program (CSP), Class 89 (2018), Thai Institute of Directors (IOD)Advanced Program for Corporate Secretaries, Thai Listed Companies AssociationInformation Security Management System (ISMS) Training in accordance with ISO/IEC 27001:2013 Standard	2014 – 2015	Executive Secretary	SPCG Public Company Limited
				Directorship in Listed Companies (Current) <ul style="list-style-type: none">Company Secretary, SPCG Public Company Limited			
				Directorship in Limited Companies (Current) -None-			
				Other Positions (Current) -None-			
				Remark: (1) Information as of the latest Record Date (1 December 2025).			

Appendix 2

Details of the Head of Internal Audit

BK IA & IC Co., Ltd. Company Information	Established on 9 June 2004 under the name BK Audit & Consultant (unincorporated entity) and subsequently converted into a limited company under the current name on 25 March 2011. The Company was established with the objective of providing internal audit and internal control consulting services. At present, the Company comprises a team of Certified Public Accountants and professional internal auditors with more than 15 years of experience in internal audit services, ready to provide audit and advisory services.
Nationality of Juristic Person	Thai
Team Members	<p>Ms. Boonnee Kusolsopit: Partner, Chief Audit Executive CPA Thailand, CPIAT, MBA (Burapha University)</p> <p>Ms. Ratchanee Saensilpchai: Business Partner CPA Thailand, MBA (ABAC University)</p> <p>Ms. Chanyarat Arampatrawong / Ms. Roongthip Watcharametanon: Auditing Managers CPIAT, MBA (ABAC University) / CPA Thailand, CPIAT, M.Acc. (Chulalongkorn University)</p>
Scope of Services	<p>Internal Audit</p> <p>Internal Control Assessment</p> <p>Preparation of Accounting and Financial Procedures Manuals</p> <p>Risk Management Advisory</p> <p>Process Improvement and Internal Control System Enhancement</p>
Contact Address	<p>BK IA & IC Co., Ltd.</p> <p>84/77 Soi Charoen Krung 80, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120, Thailand</p> <p>Mobile: +66 83-299-5959</p> <p>Email: boonneebk@gmail.com</p>
Head of Compliance	<p>The Company has appointed Ms. Parichart Saipia, Company Secretary, to serve as the Head of Compliance, responsible for overseeing compliance with applicable laws and regulations within the Company. Her key roles and responsibilities include the following:</p> <ol style="list-style-type: none"> 1. Reviewing and monitoring compliance with applicable laws, regulations, and business-related guidelines. 2. Implementing the Company's policies to ensure full and proper compliance with legal and regulatory requirements. 3. Monitoring changes in laws and regulations and assessing their potential impact on the Company's business operations.



Details of the Head of Internal Audit

Name – Surname	Age (Years)	Shareholding in the Company (%)	Family Relationship among Executives	Educational Background / Training Record	Work Experience During the Past 5 Years		
					Period	Position	Organization / Company
Ms. Boonnee Kusolsopit <ul style="list-style-type: none">Head of Internal AuditSecretary to the Audit Committee	53	None ⁽¹⁾	None	Educational Background <ul style="list-style-type: none">2005–2006: Endorsed Internal Auditing Program, Chulalongkorn University2001–2003: Master of Business Administration (Executive MBA), Burapha University1996–1997: Graduate Diploma in Auditing, Chulalongkorn University1993–1996: Bachelor of Arts (Mass Communication), Ramkhamhaeng University1991–1995: Bachelor of Business Administration (Accounting), Rajamangala Institute of Technology, Bangkok Technical Campus	June 2004 – Present	Partner, Chief audit executive	BK IA & IC Co., Ltd.
				February 2003 – Present	Auditor and Consultant	K & A Audit Co., Ltd.	
				June 2002 – May 2004	Auditor & Consultant	A Accounting and Tax Business Co., Ltd.	
				April 1995 – February 2003	Audit Supervisor	AMC Office Co., Ltd.	
				Directorship in Listed Companies (Current) -None-			
				Significant Professional Activities (Present) <ul style="list-style-type: none">Certified Public Accountant (Thailand), License No. 5623 (since 1998)Certified Professional Internal Auditor (CPIAT), License No. 346 (since 2015)Certified Independent Assessor for CAC SME Project (CAC SME IA Certification) (since 2018)Member, Federation of Accounting Professions under the Royal Patronage of His Majesty the KingMember, The Institute of Internal Auditors of Thailand			
				Remark: (1) Information as of the latest Record Date (1 December 2025).			

Appendix 3

Assets Used in Business Operations and Details of Asset Appraisal Items

3.1 Assets Used in Business Operations

Details are provided under Section 1.2 Nature of Business Operations.

3.2 Details of Asset Appraisal Items

-None-



Appendix 4

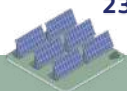
Corporate Governance Manual and Code of Business Ethics (Revised Edition No. 1, 2019)

The Company firmly believes that conducting business in accordance with corporate governance principles and business ethics applicable to listed companies—embracing transparency, integrity, ethical conduct, and responsibility toward society, the environment, and all stakeholders—serves as a vital mechanism and driving force for sustainable development and growth. Such adherence fosters confidence and trust among shareholders and all stakeholders.

To achieve these objectives and to uphold excellence in ethical values, which constitute a fundamental cornerstone of every organization, the Company has prepared the “Corporate Governance Manual and Code of Business Ethics” as a written framework and guideline for directors, executives, and employees. The Manual is publicly available on the Company's website under the Corporate Governance section, with details accessible via the following links:

<https://www.spcg.co.th/th/page/13/Corporate%20Governance%20Policy>

<https://www.spcg.co.th/th/page/14/Business%20Ethics>



Appendix 5

Audit Committee Report

Details are provided under Section 8.2 Audit Committee Report and Other Subcommittee Reports.





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🌐 : www.spgc.co.th

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เขตวัฒนา กรุงเทพฯ 10110

