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August 13, 2026

Subject: Management Discussion and Analysis on Financial Statements for the three-month period and nine-month period ended 30 June, 2026
Univentures Public Company Limited (“the Company”)

Dear: The SET Board of Governors
The Stock Exchange of Thailand

Copy to: Secretary-General, Office of the Securities and Exchange Commission

Overview of Business Operations, Economic Conditions, and Industry Factors Affecting Performance

The Group monitors changes in business environment factors, financial position, and operating results, while regularly assessing business directions, opportunities, and risks in all aspects. This enables the Group to appropriately and promptly adjust its business strategies and organizational management in response to changing business conditions. The Group also focuses on ensuring efficient budget utilization to generate revenue and business benefits, maintaining strict control over operating costs, and continuously improving the quality of its products and services to sustain sales and competitiveness. In addition, the Group seeks opportunities to expand or diversify its business in order to create a broader range of revenue streams, including income from new products or services and from new customer segments.

The overall economic growth forecast is expected to increase to 2.0%, up from 1.8% in the previous quarter. While the export sector and investment in the technology industry particularly electronics and data centers remain key economic drivers, Furthermore, the Thai economy has benefited from government economic stimulus measures and public investment initiatives. Nevertheless, it continues to face risks arising from global economic uncertainty, driven by the following factors:

- The conflict in the Middle East, which may lead to higher energy prices and increased production costs.
- The United States Import Tariff may adversely impact trade and investment.
- High levels of inflation and household debt continue to pressure purchasing power and consumer confidence.

Summary of Significant Events and Key Developments

UV Group continues to operate its business in accordance with a sustainability management framework that aims to create balanced growth across economic, social, and environmental dimensions, continuing from the previous year. This includes enhancing the Company's revenue stability by increasing the proportion of recurring income from the energy business and setting a target to increase revenue from renewable energy power generation and EV charging station installation to meet the growing demand from business and public sector customers, who are increasingly interested in transitioning to a low-carbon economy and society.

Univentures Public Company Limited (the "Company") hereby notifies that on 20 May 2026, UVBGP Clean Energy Co., Ltd., wholly owned by Univenture BGP Co., Ltd. ("UVBGP"), a subsidiary of the Company (the Company holds 55.00% of UVBGP shares), established a new subsidiary company as Solar Green Energy 2 Co., Ltd. The company's objectives are to invest in, manage, and operate energy projects.

The Company's financial statements for the three-month period ending 30 June, 2026, can be summarized as follows:

Transactions	Y2026 3 Month Period (Million Baht)	Y2025 3 Month Period (Million Baht)
Core Revenue	**3,565.3**	**3,418.4**
Investment business	2,909.7	2,777.4
Real estate business and related business	433.3	425.6
Industrial business	222.3	215.4
Other income	38.1	31.2
Total Revenue	**3,603.4**	**3,449.6**
Cost of sale of goods, rendering of services and rental	(3,073.7)	(2,888.8)
Gross Profit	**491.6**	**529.6**
Distribution costs and administrative expenses	**(285.6)**	**(317.6)**
Distribution costs	(31.1)	(35.1)
Administrative expenses	(254.5)	(282.5)
Profit from operating (EBIT)	**244.1**	**243.2**
Depreciation and amortization expense	284.3	279.1
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)	**528.4**	**522.3**
Finance costs	(164.5)	(197.1)
Impairment loss	(6.5)	(16.0)
Share of profit of associated companies	-	0.2
Income tax expense	(39.2)	(36.9)
Net profit (loss)	**33.9**	**(6.6)**

Transactions	Y2026 3 Month Period (Million Baht)	Y2025 3 Month Period (Million Baht)
Net profit (loss)	**33.9**	**(6.6)**
Owners of the Company	**(21.4)**	**(37.6)**
Non-controlling interests	55.3	31.0
Adjusted to normalized profit from operating and net profit		
Add Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	52.0	52.0
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	10.9	11.6
Unrealized loss on foreign exchange	-	23.3
Less Unrealized gain on foreign exchange	6.9	-
Normalized profit from operating	**300.1**	**330.1**
Normalized net profit	**89.9**	**80.3**

Revenue from sale of goods, rendering of services and rental

The Company reported revenue from sale of goods, rendering of services and rental ("core revenue") for the three-month period ending 30 June, 2026 of THB 3,565.3 million, an increase of THB 146.9 million, or 4% from the previous year as per details below:

- Revenue from the investment business increased by THB 132.3 million, or 5% from the previous year due to higher average gas prices in the energy business, driven by the conflict in the Middle East, which resulted in an increase in revenue of THB 134.3 million.
- Revenue from sale of real estate projects increased by THB 7.7 million, or 2% from the previous year, resulting from the real estate related businesses, including office building management services, real estate project management, and the sale of security control systems, building access control systems, and building automation systems. This growth more than offset the decline in revenue from the real estate business resulting from lower condominium unit transfers.
- Revenue from industrial business and related business increased by THB 6.9 million, or 3% compared to the previous year due to the increase in the selling price of zinc oxide, which has fallen in line with market prices on the London Metal Exchange (LME).

Cost of sale of goods, rendering of services and rental

The Company reported the cost of sale of goods, rendering of services and rental ("core cost") for the three-month period ending 30 June, 2026 at THB 3,073.7 million, derived from cost of sale of goods and rendering of services, THB 2,827.6 million, the cost of sale of real estate, THB 221.6 million, the cost of rental and rendering of services, THB 24.0 million and the cost of management fee THB 0.5 million. The core cost increased by THB 184.9 million or 6% from the previous year, as per details below:

- Cost of sale of goods and rendering of services increased by THB 186.8 million, or 7% from the previous year mainly due to cost of cogeneration power plants which decreased from an increase in average gas price and sales volume, consistent with the increased revenue.

Change in revenue and cost of sale of goods and rendering of services as described above, resulting in a decrease in gross profit from 15% to 14% from the previous year.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the three-month period ending 30 June, 2026 of THB 285.6 million, decreasing by THB 32.0 million, or 10% from the previous year, as per details below:

- Distribution costs decreased by THB 4.0 million, or 11% from the previous year mainly due to a decrease of marketing expenses from real estate. The decreased distribution cost is consistent with the decreased revenue from real estate.
- Administrative expenses decreased by THB 28.0 million, or 10% from the previous year mainly due to efficient management of expenses.

Profit before finance costs, income tax, depreciation and amortization expenses

The Company reported profit before finance costs, income tax, depreciation and amortization expenses for the three-month period ending 30 June, 2026 of THB 528.4 million (included unrealized gain on foreign exchange THB 6.9 million), an increase of THB 6.1 million from THB 522.3 million in the previous year.

The Company reported operating profits for the three-month period ending 30 June, 2026 of THB 244.1 million compared to the operating gain of THB 243.2 million in the previous year, an increase of THB 0.9 million which, if amortized power purchase agreements of THB 52.0 million, amortized rights in construction management agreements at THB 10.9 million from allocating purchase price of acquisition of both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 300.1 million compared to the previous year with normal operating profits of THB 330.1 million, decreasing by THB 30.0 million.

Finance costs

The Company reported financial costs for the three-month period ending 30 June, 2026 of THB 164.5 million, decreasing by THB 32.6 million from the decrease in long-term loans from financial institutions and the interest rate of the energy business.

Net profit

The Company reported a net profit for the three-month period ended 30 June, 2026 at THB 33.9 million compared to a net loss of THB 6.6 million in the previous year, an increase of THB 40.5 million. In addition, the loss attributable to the owners of the Company was at THB 21.4 million, compared to a net loss of THB 37.6 million in the previous year, the loss decreasing of THB 16.2 million. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 89.9 million compared to a normal net profit of THB 80.3 million in the previous year, an increase of THB 9.6 million.

The Company's financial statements for the nine-month period ending 30 June, 2026, can be summarized as follows:

Transactions	Y2026 9 Month Period (Million Baht)	Y2025 9 Month Period (Million Baht)
Core Revenue	**9,852.1**	**10,637.4**
Investment business	7,936.2	8,227.6
Real estate business and related business	1,228.6	1,683.6
Industrial business	687.3	726.2
Other income	92.5	246.3
Total Revenue	**9,944.6**	**10,883.7**
Cost of sale of goods, rendering of services and rental	(8,330.2)	(8,950.7)
Gross Profit	**1,521.9**	**1,686.7**
Distribution costs and administrative expenses	**(842.5)**	**(969.6)**
Distribution costs	(91.2)	(134.5)
Administrative expenses	(751.3)	(835.1)
Profit from operating (EBIT)	**771.9**	**963.4**
Depreciation and amortization expense	848.7	840.5
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)	**1,620.6**	**1,803.9**
Finance costs	(516.5)	(627.2)
Impairment loss	(23.1)	(21.2)
Share of profit of associated companies	(0.1)	0.3
Income tax expense	(115.2)	(114.0)
Net profit	**117.0**	**201.3**

Transactions	Y2026 9 Month Period (Million Baht)	Y2025 9 Month Period (Million Baht)
Net profit (loss)	**117.0**	**201.3**
Owners of the Company	**(54.7)**	**(11.5)**
Non-controlling interests	171.7	212.8
Adjusted to normalized profit from operating and net profit		
Add Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	155.9	156.1
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	32.8	34.8
Less Unrealized gain on foreign exchange	27.8	11.0
Compensation from insurance	-	175.0
Less Tax expense	-	(35.0)
Normalized profit from operating	**932.8**	**968.3**
Normalized net profit	**277.9**	**241.2**

Revenue from sale of goods, rendering of services and rental

The Company reported revenue from sale of goods, rendering of services and rental ("core revenue") for the nine-month period ending 30 June, 2026 of THB 9,852.1 million, a decrease of THB 785.3 million, or 7% from the previous year as per details below:

- Revenue from the investment business decreased by THB 291.4 million, or 4% from the previous year due to revenue from the cogeneration power plants decreasing by THB 281.6 million resulting from a decrease in average Fuel Adjustment Charge, FT Surcharge and electricity sales volume.
- Revenue from sale of real estate projects decreased by THB 455.0 million, or 27% from the previous year, resulting from a reduction in project transfers.
- Revenue from industrial business and related business decreased by THB 38.9 million, or 5% compared to the previous year due to the reduced sales volume of Zinc Oxide.

Cost of sale of goods, rendering of services and rental

The Company reported the cost of sale of goods, rendering of services and rental ("core cost") for the nine-month period ending 30 June, 2026 at THB 8,330.2 million, derived from cost of sale of goods and rendering of services, THB 7,687.5 million, the cost of sale of real estate, THB 596.4 million, the cost of rental and rendering of services, THB 44.1 million and the cost of management fee of THB 2.2 million. The core cost decreased by THB 620.5 million or 7% from the previous year, as per details below:

- Cost of sale of goods and rendering of services decreased by THB 249.7 million, or 3% from the previous year mainly due to cost of cogeneration power plants which decreased from a reduction in average gas price and the reduction of electricity sales volume, consistent with the decreased revenue from the energy business.
- Cost of sales of real estate decreased by THB 373.5 million, or 39% from the previous year consistent with the decreased revenue. Gross profit last year decreased from 23% to 20% from the previous year.

Change in revenue and cost of sale of goods and rendering of services as described above, resulting in a decrease in gross profit from 16% to 15% from the previous year.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the nine-month period ending 30 June, 2026 of THB 842.5 million, decreasing by THB 127.1 million, or 13% from the previous year, as per details below:

- Distribution costs decreased by THB 43.3 million, or 32% from the previous year mainly due to a decrease of marketing expenses from real estate. The decreased distribution cost is consistent with the decreased revenue from real estate.
- Administrative expenses decreased by THB 83.8 million, or 10% from the previous year mainly due to efficient management of expenses.

Profit before finance costs, income tax, depreciation and amortization expenses

The Company reported profit before finance costs, income tax, depreciation and amortization expenses for the nine-month period ending 30 June, 2026 of THB 1,620.6 million (including unrealized gain on foreign exchange THB 27.8 million), a decrease of THB 183.3 million from THB 1,803.9 million in the previous year.

The Company reported operating profits for the nine-month period ending 30 June, 2026 of THB 771.9 million compared to the operating gain of THB 963.4 million in the previous year, a decrease of THB 191.5 million which, if amortized power purchase agreements of THB 155.9 million, amortized rights in construction management agreements at THB 32.8 million from allocating purchase price of acquisition both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 932.8 million compared to the previous year with normalized operating profits of THB 968.3 million, decreasing by THB 35.5 million.

Finance costs

The Company reported finance costs for the nine-month period ending 30 June, 2026 of THB 516.5 million, a decreasing by THB 110.7 million from the decrease in long-term loans from financial institutions and interest rate of the energy business.

Net profit

The Company reported a net profit for the nine-month period ending 30 June, 2026 at THB 117.0 million compared to a net profit of THB 201.3 million in the previous year, a decrease of THB 84.3 million. The decrease mainly attributable to insurance claim compensation received in the previous year. In addition, the loss attributable to the owners of the Company was at THB 54.7 million, compared to a net profit of THB 11.5 million in the previous year, a decrease of THB 43.2 million. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 277.9 million compared to a normal net profit of THB 241.2 million in the previous year, an increase of THB 36.7 million.

Statement of financial position

Transactions	**As at 30 June 2026 (Million Baht)**	**As at 30 September 2025 (Million Baht)**
Current assets	13,897.4	13,684.1
Non-current assets	22,278.1	22,994.6
Total assets	**36,175.5**	**36,678.7**
Current liabilities	11,496.3	12,318.3
Non-current liabilities	9,872.0	9,705.2
Total liabilities	**21,368.3**	**22,023.5**
Equity attributable to owners of the Company	10,679.9	10,712.9
Non-controlling interests	4,127.3	3,942.3
Total equity	**14,807.2**	**14,655.2**
Total liabilities and equity	**36,175.5**	**36,678.7**

Assets

As at 30 June, 2026, the Company held total assets of THB 36,175.5 million, decreasing by THB 503.2 million, or 1% compared to the year ending 30 September, 2025 as per the details below:

- Current assets were at THB 13,897.4 million, increasing by THB 213.3 million mainly from trade accounts receivable and other current receivables including other current financial assets.
- Non-current assets were at THB 22,278.1 million, decreasing by THB 716.5 million mainly from depreciation of building and equipment and intangible assets that including purchasing and depreciation during the year and the receipt of withholding tax refundable.

Liabilities

As at 30 June, 2026, the Company had total liabilities of THB 21,368.3 million, decreasing by THB 655.2 million, or 3% compared to the year ending 30 September, 2025 as per the details below:

- Current liabilities were at THB 11,496.3 million, decreasing by THB 822.0 million mainly from the short-term loans from related parties and current portion of long-term loans from financial institutions netted with increased of short-term loans from related parties.
- Non-current liabilities were at THB 9,872.0 million, increasing by THB 166.8 million mainly from repayment of long-term loans from financial institutions netted with decreased of derivative liabilities and deferred tax liabilities.

Equity

As at 30 June, 2026, the Company had a total equity of THB 14,807.2 THB, an increase of THB 152.0 million compared to the year ending 30 September, 2025 from the nine-month period operation.

Debt to equity ratio

As at 30 June, 2026, the Company's debt to equity ratio was 1.44 times, decreasing 1.50 times as at 30 September, 2025, and interest-bearing debt to equity ratio was at 1.05 times, decreasing 1.09 times from 30 September, 2025.

Factors That May Affect Future Operations or Growth

- **Volatility in Natural Gas Prices**

The Group's core business is in the energy sector. In recent years, liquefied natural gas prices in the global market have experienced significant volatility due to geopolitical factors, particularly unrest and attacks on energy infrastructure in the Middle East, as well as tensions in Iran. These factors have led to rapid increases in gas prices. Thailand continues to rely heavily on imports, making energy costs highly sensitive to fluctuations in global market prices. Both long-term supply contracts and spot market procurement are generally indexed to crude oil prices. As a result, fuel costs and electricity tariffs tend to fluctuate in line with global energy price trends.

- **Economic Stimulus Measures and Government Investment Policies**

Government measures and policies aimed at addressing potential increases in electricity tariffs may have a direct impact on the Company's operations. Rising electricity costs can affect multiple dimensions, including the cost of living for the public, business operating costs, and the country's overall competitiveness.

To mitigate such risks, the Group requires its subsidiaries to develop annual business plans and set clear targets. In addition, the management of each subsidiary is responsible for regularly reporting operational performance to the Executive Committee on a monthly basis, as well as providing updates on risk status and risk management measures.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited