MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. Analysis of Operation Results According to Consolidated Financial Statement for the Three-Month and Six-Month Periods Ended 30 June 2026

Unit : Million Baht	Q2/26	Q2/25	Q1/26	Variance				1H/26	1H/25	Variance	
				YoY		QoQ				YoY	
Revenue from sale and rendering of services	394.9	388.5	419.9	6.4	2%	(25.0)	(6%)	814.8	922.9	(108.1)	(12%)
: Solar Farm	328.1	320.8	374.8	7.3	2%	(46.7)	(12%)	702.9	709.7	(6.8)	(1%)
: Solar Roof	58.4	67.7	33.5	(9.3)	(14%)	24.9	74%	91.8	213.2	(121.4)	(57%)
: Other	8.4	-	11.6	8.4	100%	(3.2)	(28%)	20.1	-	20.1	100%
Cost of sale and rendering of services	(235.4)	(258.7)	(235.6)	(23.3)	(9%)	(0.2)	(0%)	(471.0)	(553.0)	(82.0)	(15%)
Gross profit	159.5	129.8	184.3	29.7	23%	(24.8)	(13%)	343.8	369.9	(26.1)	(7%)
Gross profit margin (%)	40%	33%	44%		7%		(4%)	42%	40%		2%
Other income	10.4	13.8	5.1	(3.4)	(25%)	5.3	104%	15.5	23.2	(7.7)	(33%)
Selling and distribution expenses	(3.0)	(3.4)	(1.0)	(0.4)	(12%)	2.0	200%	(4.0)	(10.7)	(6.7)	(63%)
Administrative expenses	(43.2)	(53.8)	(45.1)	(10.6)	(20%)	(1.9)	(4%)	(88.3)	(103.1)	(14.8)	(14%)
Gain on derivatives	-	0.9	0.7	(0.9)	(100%)	(0.7)	(100%)	0.7	0.6	0.1	17%
Gain (loss) on financial assets	6.7	14.0	(0.9)	(7.3)	(52%)	7.6	844%	5.8	26.5	(20.7)	(78%)
Loss on impairment of assets	-	-	-	-		-	-	-	(35.3)	(35.3)	100%
Profit from operating activities	130.4	101.3	143.1	29.1	29%	(12.7)	(9%)	273.5	271.1	2.4	1%
Operating margin (%)	33%	26%	34%		7%		(1%)	34%	29%		5%
Finance costs	(0.7)	(0.7)	(0.6)	-	0%	0.1	17%	(1.3)	(1.3)	-	0%
Profit before income tax expense	129.7	100.6	142.5	29.1	29%	(12.8)	(9%)	272.2	269.8	2.4	1%
Tax expense	(14.2)	(7.3)	(24.1)	6.9	95%	(9.9)	(41%)	(38.3)	(37.0)	1.3	4%
Net profit for the period	115.5	93.3	118.4	22.2	24%	(2.9)	(2%)	233.9	232.8	1.1	0%
Net profit margin (%)	28%	24%	28%		4%		0%	28%	25%		3%
Other comprehensive income (expense)	8.5	(2.7)	0.2	11.2	415%	8.3	4150%	8.7	(3.5)	(12.2)	(349%)
Total comprehensive income for the period	124.0	90.6	118.6	33.4	37%	5.4	5%	242.6	229.3	13.3	6%
EBITDA	291.3	264.6	302.4	26.7	10%	(11.1)	(4%)	593.7	594.5	(0.8)	(0%)
EBITDA margin (%)	74%	68%	72%		6%		2%	73%	64%		9%
Basic earnings per share (in Baht)	0.11	0.09	0.11	0.02	19%	0.00	0%	0.21	0.22	(0.01)	(3%)

(Table 1 Operation Results According to Consolidated Financial Statement)

According to the consolidated financial statements of the Company and its subsidiaries (The Group), the Group reported a net profit of Baht 115.5 million, or Baht 0.11 per share, for the three-month period ended 30 June 2026 (Q2/26).

YoY Comparison (Q2/26 vs Q2/25)

Compared to the same quarter of the previous year (Q2/25), net profit increased by Baht 22.2 million, or 24%, and the operating profit margin improved from 26% to 33%, mainly attributable to the Group's effective project management through the utilization of in-house personnel instead of outsourcing to external service providers.

In addition, the Group did not incur any one-time expenses during the current quarter, allowing it to maintain a higher EBITDA margin, consistent with the improvement in operating margin.

QoQ Comparison (Q2/26 vs Q1/26)

Compared to the previous quarter (Q1/26), although revenue from the solar rooftop installation business (Solar Roof) increased by Baht 24.9 million, revenue from the solar power generation and distribution business (Solar Farm) decreased by Baht 46.7 million, as energy output declined by approximately 10%, in line with seasonal factors. This was mainly due to the onset of the rainy season in the second quarter, which reduced sunlight compared to the first quarter and led to a seasonal decline in solar farm electricity generation.

However, the impact of this revenue decline was partially offset by an increase in other income, comprising dividend income from investments in Japan, higher gains on financial assets, and lower income tax expense. As a result, net profit remained close to the previous quarter, decreasing by Baht 2.9 million, or 2%.

According to the consolidated financial statements of the Group, the Group reported a net profit of Baht 233.9 million, or Baht 0.21 per share, for the six-month period ended 30 June 2026 (1H/26). Compared to the same period of the previous year (1H/25), net profit increased by Baht 1.1 million, and the operating profit margin improved from 29% to 34%, mainly attributable to the Group's effective project management through the utilization of in-house personnel instead of outsourcing to external service providers. In addition, the Group did not incur any one-time expenses during the current period, allowing it to maintain a higher EBITDA margin, consistent with the improvement in operating profit margin.

1.1 Revenue from Sale and Rendering of Services by Business Segment

Revenue from sale and rendering of services of Q2/26 was Baht 394.9 million, an increase of Baht 6.4 million or 2%, compared to Q2/25, but a decrease of Baht 25.0 million or 6%, compared to Q1/26. Details are as follows:

- Solar farm business

Description	Unit	Q2/26	Q2/25	Q1/26	Variance				1H/26	1H/25	Variance	
					YoY		QoQ				YoY	
Revenue from electricity sales	Million Baht	328.1	320.8	374.8	7.3	2%	(46.7)	(12%)	702.9	709.7	(6.8)	(1%)
Key factors affecting revenue												
Price												
- On-Peak	Baht/Unit	4.2243	4.2243	4.2243	-	0%	-	0%	4.2243	4.2243	-	0%
- Off-Peak	Baht/Unit	2.3567	2.3567	2.3567	-	0%	-	0%	2.3567	2.3567	-	0%
- Average Ft	Baht/Unit	0.1097	0.2128	0.0564	(0.1031)	(48%)	0.0533	94%	0.0816	0.2521	(0.1705)	(68%)
Energy Output	Million Unit	94.1	87.4	105.0	6.7	8%	(10.9)	(10%)	199.1	189.5	9.6	5%
Proportion of generation by time period												
- On-Peak	%	55%	59%	62%	(4%)		(7%)		58%	61%	(3%)	
- Off-Peak	%	45%	41%	38%	4%		7%		42%	39%	3%	

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

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales for the three-month period ended 30 June 2026 of Baht 328.1 million, an increase of Baht 7.3 million or 2% from Q2/25. This was mainly a result of energy output (the volume of electricity generated and sold) increasing by 6.7 million units, or 8%, which led to an overall increase in revenue, despite a 48% decrease in the average variable electricity tariff (Average Ft), determined in accordance with government announcements, as shown in Table 2.

However, compared to Q1/26, total revenue from electricity sales decreased by Baht 46.7 million, or 12%. Although the Average Ft increased by 94%, energy output decreased by 10.9 million units, or 10%, due to seasonal factors. In addition, the proportion of electricity sales during peak demand periods (On-Peak) decreased from 62% in Q1/26 to 55% in Q2/26 — On-Peak periods being when the selling price per unit is higher than during off-peak periods — as Q2/26 had 5 more holidays classified as Off-Peak (under the Provincial Electricity Authority (PEA) announcements) than Q1/26. This led to a decrease in On-Peak sales volume and an overall decline in revenue, as shown in Table 2.

- Solar roof business

Solar Power Roof Company Limited (SPR), which operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services in Q2/26 was Baht 58.4 million which decreased by Baht 9.3 million or 14% from Q2/25, as shown in Table 1. The decrease was mainly attributable to the revision of investment promotion criteria and conditions under the announcement of the Board of Investment (BOI), which resulted in the expiration of BOI privileges effective from 1 July 2025. This affected the volume of projects and revenue recognition of SPR, particularly among commercial and industrial customers. However, revenue of Q2/26 increased by Baht 24.9 million, or 74%, compared to Q1/26, as shown in Table 1.

Revenue from sale and rendering of services of 1H/26 was Baht 814.8 million, a decrease of Baht 108.1 million or 12%, compared to 1H/25. The main reasons were as follows:

- Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales for the six-month period ended 30 June 2026 of Baht 702.9 million, a decrease of Baht 6.8 million or 1% from 1H/25. Although the volume of electricity generated and sold (Energy Output) increased by 9.6 million units, or 5%, but the average Ft decreased by 68%, resulting in an overall decrease in revenue compared to 1H/25, as shown in Table 2.

- Solar roof business

For the six-month period ended 30 June 2026 (1H/26), SPR recorded revenue of Baht 91.8 million, a decrease of Baht 121.4 million or 57% from 1H/25. The decrease was mainly attributable to the revision of investment promotion criteria and conditions under the announcement of the Board of Investment (BOI), which resulted in the expiration of BOI privileges effective from 1 July 2025. This affected the volume of projects and revenue recognition of SPR, particularly among commercial and industrial customers.

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for the three-month period ended 30 June 2026 was Baht 235.4 million, a decrease of Baht 23.3 million or 9% from Q2/25, and a decrease of Baht 0.2 million from Q1/26. Cost of sale and rendering of services for the six-month period ended 30 June 2026 was Baht 471.0 million, a decrease of Baht 82.0 million or 15% from 1H/25. The decrease in cost of sale and rendering of services was in line with the decrease in revenue from sale and rendering of services in both the solar roof business (Solar Roof) and the solar power generation and distribution business (Solar Farm). For the solar farm business, the operation and maintenance for all 36 solar farms was restructured by primarily hiring employees in-house instead of relying on outsourced service providers as before, resulting in reduced operating costs. At the same time, this improved management efficiency, leading to increased electricity generation, as mentioned in section 1.1 above.

Gross profit margin for the three-month period ended 30 June 2026 was 40%, an increase from 33% in Q2/25, and **gross profit margin for the six-month period ended 30 June 2026** was 42%, an increase from 40% in 1H/25. This was mainly attributable to the solar power generation and distribution business, following a restructuring of project management/O&M arrangements that significantly reduced costs. However, **gross profit margin for the three-month period decreased to 40% in Q2/26 from 44% in Q1/26**, a 4% decline, as energy output declined in line with seasonal factors. resulting in lower revenue compared to the previous quarter while costs remained relatively stable.

1.3 Loss on impairment of assets

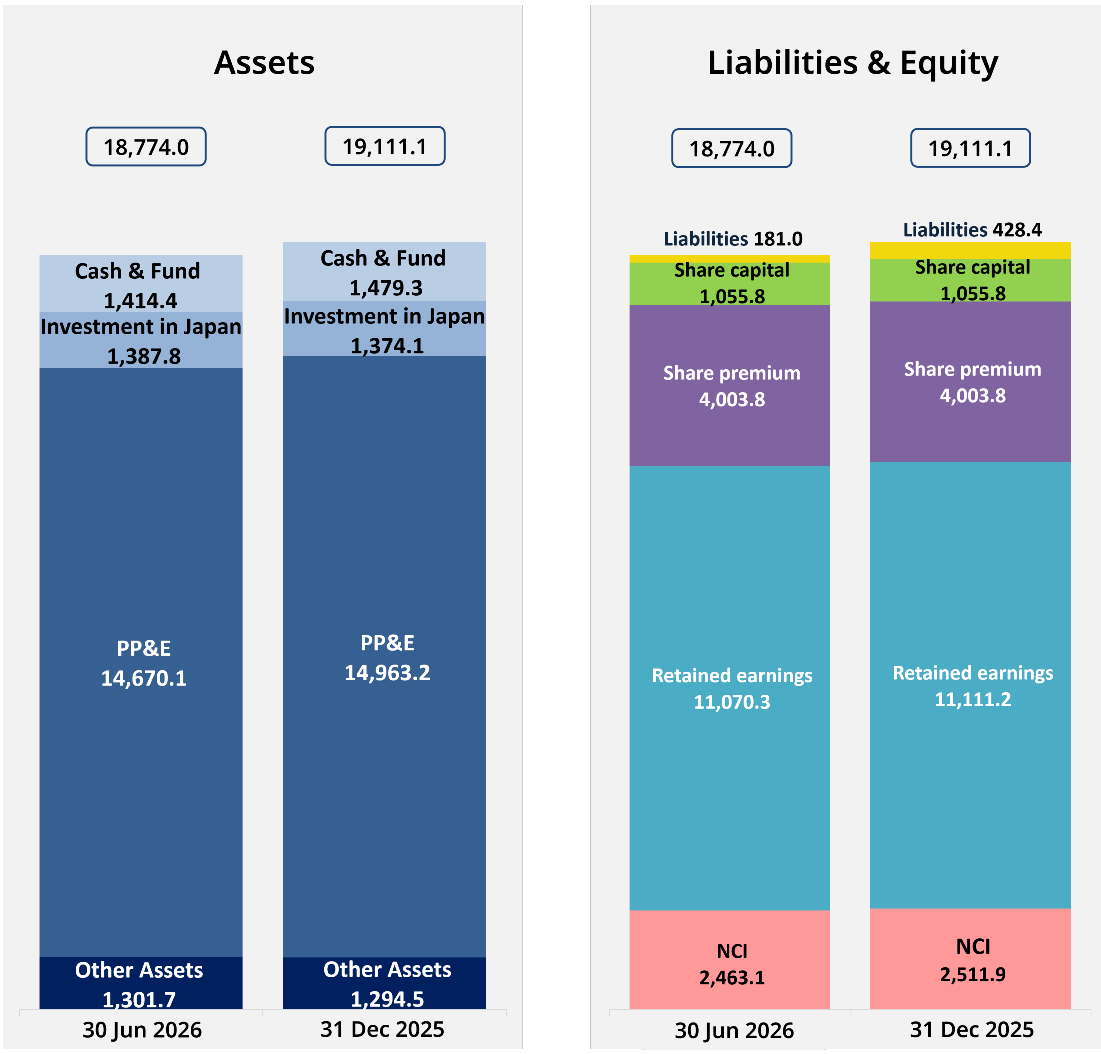
Loss on impairment of assets of 1H/26 decreased in amount compared to 1H/25. This decrease resulted from Q1/25, the Group reassessed the utilisation plan of assets of SET Energy Company Limited (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC) due 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 of Q1/25, 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, while no impairment losses on assets were recognized whatsoever in Q1/26 and Q2/26.

2. Analysis of Financial Position According to Consolidated Financial Statement

Unit : Million baht



2.1 Analysis of Assets

As at 30 June 2026, the total assets were Baht 18,774.0 million, a decrease of Baht 337.1 million or 2 %, compared to balance as of 31 December 2025. The details were as follows:

- As at 30 June 2026, **Short-term investments funds** amounted to Baht 1,329.8 million. These investments were made to generate higher returns than bank deposits. When combined with **Cash and bank** deposits of Baht 84.6 million as of the same date, the total amounted to Baht 1,414.4 million, a decrease of Baht 64.9 million or 4%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - Cash flows from operating activities of Baht 348.3 million
  - Dividend payment of Baht 332.3 million
  - Payment for property, plant and equipment of Baht 40.5 million

- Lease liability payment of Baht 13.5 million
- Tax payment of Baht 30.8 million

- As at 30 June 2026, **Net book value of property, plant and equipment** was Baht 14,670.1 million, a decrease of Baht 293.1 million or 2%, compared to balance as of 31 December 2025. The main reasons were depreciation of buildings and equipment for the six-month period ended 30 June 2026 (1H/26) amounting to Baht 315.5 million.

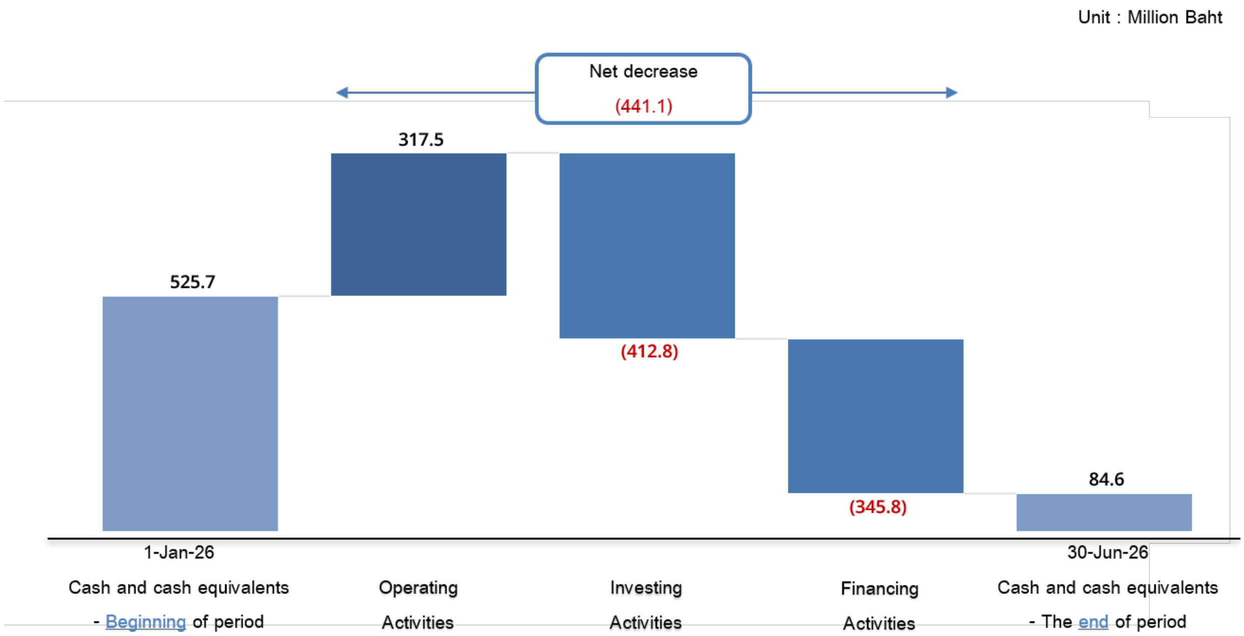
2.2 Analysis of Liabilities and Shareholders' Equity

As at 30 June 2026, the total liabilities and shareholders' equity were Baht 18,774.0 million, a decrease of Baht 337.1 million or 2%, compared to balance as of 31 December 2025. The details were as follows:

- As at 30 June 2026, **Liabilities** was Baht 181.0 million, a decrease of Baht 247.4 million or 58%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - The net decrease in tax payable of Baht 151.1 million
  - The decrease in trade accounts payable of Baht 54.8 million
  - The decrease in accrued expense of Baht 52.3 million
  - The increase in lease liability of Baht 5.2 million

- As at 30 June 2026, **Shareholders' equity** was Baht 18,593.0 million, a decrease of Baht 89.7 million or 0.5%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - Total comprehensive income of Baht 242.6 million
  - Dividend payment of Baht 332.3 million

3. Analysis of Cash Flow According to Consolidated Financial Statement



As at 30 June 2026, **cash and cash equivalents** were Baht 84.6 million, a decrease of Baht 441.1 million, compared to balance as of 31 December 2025. The main reasons were as follows:

1) Net cash generated from **operating activities** amounting to Baht 317.5 million, resulting in
   - Cash generated from operating profit of Baht 348.3 million
   - Cash used for tax payments of Baht 30.8 million
2) Net cash used in **investing activities** amounting to Baht 412.8 million, resulting in
   - Cash used for investment funds, net of Baht 372.6 million
   - Cash used for purchasing property, plant and equipment of Baht 40.5 million
3) Net cash used in **financing activities** amounting to Baht 345.8 million, resulting in
   - Cash used for dividend payments of Baht 332.3 million
   - Cash used for lease liability repayments of Baht 13.5 million

4. Financial Ratios

Profitability	Q2/26	Q2/25	Q1/26	Variance		1H/26	1H/25	Variance
				YoY	QoQ			YoY
1. Operating margin (%)	33%	26%	34%	7%	(1%)	34%	29%	5%
2. Net profit margin (%)	28%	24%	28%	4%	0%	28%	25%	3%
3. EBITDA margin (%)	74%	68%	72%	6%	2%	73%	64%	8%

Liquidity	30 June 2026	31 December 2025	Variance
4. Current ratio (times)	15.19	5.50	9.69

Leverage	30 June 2026	31 December 2025	Variance
5. Debt to equity ratio (times)	0.01	0.02	(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

Please be informed accordingly.

Yours sincerely,

(Miss Omsin Siri)

Chief Executive Officer