

**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

Opinion

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
		<i>(in Baht)</i>			
Current assets					
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
Non-current assets					
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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Liabilities and equity					
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
<i>(in Baht)</i>					
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					
<i>Items that will be reclassified subsequently to profit or loss</i>					
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	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
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														
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity		
						Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity					
						(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															
<i>Distributions to owners</i>															
Reclassification of accounts	9	-	-	-	-	-	(36,555,019)	-	-	-	(36,555,019)	36,554,717	(302)		
Dividends paid	19	-	-	-	-	-	(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													
	Note					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
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													
<i>Distributions to owners</i>													
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)
<i>Change in ownership interests in subsidiary</i>													
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

	Note	Separate financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
(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							
<i>Distributions to owners</i>							
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

	Note	Separate financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in Baht)</i>							
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							
<i>Distributions to owners</i>							
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	(70,902,658)	(189,372,848)	(4,215,626)	(6,291,417)
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.

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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
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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
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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 (Nakornphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakornphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 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
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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 (Nongkai 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
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(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.

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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.

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(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.

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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.

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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.

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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.

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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.

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(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.

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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.

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<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
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	1,800	-	56	18

(*) Thai Solar Future Co., Ltd. became a related party to the Group since 18 April 2025.

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	Interest rate		Separate financial statements			
	31	31	31			31
	December 2024	December 2025	December 2024	Increase	Decrease	December 2025
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
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			-	-	-	-

Expected credit losses for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

Balance with related parties as at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade and other current payables				
Other related parties	69	120	44	84
Total	69	120	44	84
Lease liabilities				
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.

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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

	Note	Consolidated financial statements		Separate financial statements	
		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

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<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 allowance for decline in value of inventories	<i>(6,864)</i> <i>(1,831)</i>	<i>-</i> <i>-</i>	<i>-</i> <i>-</i>	<i>-</i> <i>-</i>
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	-	-

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8 Marketable financial assets

<i>Marketable equity securities</i>	At 1 January	Consolidated financial statements			At 31 December
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
2025					
Current financial assets					
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>
<i>Marketable equity securities</i>	At 1 January	Separate financial statements			At 31 December
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
2025					
Current financial assets					
Equity securities measured at					
- FVTPL	<u>2,448,283</u>	<u>1,594,546</u>	<u>(3,122,046)</u>	<u>32,768</u>	<u>953,551</u>

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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)	
<i>Direct subsidiaries</i>								
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,00	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
			<u>7,388,803</u>	<u>7,422,176</u>	<u>(1,593,258)</u>	<u>-</u>	<u>5,795,545</u>	<u>7,422,176</u>

All subsidiaries were incorporated and operate in Thailand.

* Impairment details are disclosed in Note 11.

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*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.

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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				Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Elimination	
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	<u>12,404,125</u>	<u>3,221,632</u>			
Carrying amount of non-controlling interest	<u>1,629,487</u>	<u>805,408</u>	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	<u>322,307</u>	<u>(68,552)</u>			
Profit (loss) allocated to non-controlling interest	<u>11,204</u>	<u>(17,123)</u>	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				Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Elimination	
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	<u>13,096,789</u>	<u>3,290,185</u>			
Carrying amount of non-controlling interest	<u>1,733,254</u>	<u>822,546</u>	82,438	-	2,638,238

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	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	<u>729,869</u>	<u>(27,751)</u>			
Profit (loss) allocated to non-controlling interest	<u>65,786</u>	<u>(6,953)</u>	5,389	16	64,238
Other comprehensive income allocated to non-controlling interest	<u>-</u>	<u>16</u>	-	(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.

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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>						
<i>Cost</i>							
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
<i>Depreciation and impairment loss</i>							
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

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	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>			
<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
	<u>4,056,563</u>	<u>291,444</u>	<u>10,411,442</u>	<u>2,085</u>	<u>17,463</u>	<u>811,069</u>	<u>15,590,066</u>
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
	<u>4,036,918</u>	<u>290,741</u>	<u>9,801,383</u>	<u>1,584</u>	<u>10,645</u>	<u>821,919</u>	<u>14,963,190</u>

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	Separate financial statements				Total
	Buildings and building improvements	Office equipment	Vehicles	Asset under construction	
	<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*.

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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.

<i>For the year ended 31 December 2025</i>	Note	Consolidated financial statements	Separate financial statements
<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	Others	Total
<i>(in thousand Baht)</i>					
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

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	Separate financial statements
	<i>Computer software (in thousand Baht)</i>
Cost	
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
Amortisation	
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
Net book value	
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
	<i>(in thousand Baht)</i>			
Current				
Current portion of lease liabilities	23,647	11,590	6,861	7,062
Total current	23,647	11,590	6,861	7,062
Non-current				
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.

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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.

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<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>										
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	<u>404,481</u>	<u>276,543</u>	<u>1,321,095</u>	<u>1,769,397</u>	<u>163</u>	<u>3,272</u>	<u>(196)</u>	<u>-</u>	<u>1,725,543</u>	<u>2,049,212</u>
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	<u>404,481</u>	<u>276,543</u>	<u>1,321,095</u>	<u>1,769,397</u>	<u>163</u>	<u>3,272</u>	<u>(196)</u>	<u>-</u>	<u>1,725,543</u>	<u>2,049,212</u>

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<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
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	53,245	(15,213)	309,082	799,396	(551,688)	1,566,252	616,107	(1,503,173)	426,746	847,262
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>

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<i>As at 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>									
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.

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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
	<u>49,707</u>	<u>89,858</u>	<u>1,916</u>	<u>5,151</u>
Deferred tax expense				
Movements in temporary differences	(302)	10,659	(4,759)	5,640
	<u>(302)</u>	<u>10,659</u>	<u>(4,759)</u>	<u>5,640</u>
Total tax expense (income)	<u>49,405</u>	<u>100,517</u>	<u>(2,843)</u>	<u>10,791</u>

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	<u>11.6</u>	<u>49,405</u>	<u>11.9</u>	<u>100,517</u>

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	<u>(0.5)</u>	<u>(2,843)</u>	<u>0.7</u>	<u>10,791</u>

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<i>Deferred tax</i>	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)

<i>Deferred tax</i>	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)

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand Baht)</i>			
2025				
<i>Deferred tax assets</i>				
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
<i>Deferred tax liabilities</i>				
Other financial assets	5,923	(4,923)	-	1,000
Total	5,923	(4,923)	-	1,000
Net	139,692	302	1,204	141,198

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to:		
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<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
2025				
<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

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	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
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)

	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
	(in thousand Baht / thousand shares)			
Profit (loss) for the year attributable to ordinary shareholders of the Company	<u>378,335</u>	<u>682,507</u>	<u>(549,101)</u>	<u>1,571,841</u>
Number of ordinary shares by weighted average method (basic) at 31 December	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>
Basic earnings (loss) per share (in Baht)	<u>0.36</u>	<u>0.65</u>	<u>(0.52)</u>	<u>1.49</u>

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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.

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	Carrying amount			Consolidated financial statement				Total
	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	
<i>At 31 December</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				

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<i>At 31 December</i>	Carrying amount			Consolidated financial statement				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	
2024								
Financial assets								
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				
Financial liabilities								
Other financial liabilities:								
Interest rate swaps	11	-	-	11	-	11	-	11
Total financial liabilities	11	-	-	11				

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	Carrying amount			Separate financial statements		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>								
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				

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	Carrying amount			Separate financial statements		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								
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				

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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.

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(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.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2025					
<i>Non-derivative financial liabilities</i>					
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					
<i>Non-derivative financial liabilities</i>					
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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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2025					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	176,535	176,535	-	-	176,535
Lease liabilities	20,032	7,269	13,494	-	20,763
	196,567	183,804	13,494	-	197,298
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	20,330	20,330	-	-	20,330
Lease liabilities	27,589	7,708	21,265	-	28,973
	47,919	28,038	21,265	-	49,303

(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.

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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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<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.

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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

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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.

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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.