

Ref: TSE PCL CI-001/02-2026

February 26, 2026

Subject: Management's Discussion and Analysis for the Year Ended 31 December 2025

To: President
The Stock Exchange of Thailand

The Board Meeting of Thai Solar Energy Public Company Limited (“the Company”) held on 26 February 2026 resolved to approve the financial statements for the year ended 31 December 2025. The Company would like to inform Management Discussion and Analysis details as follow;

Management's Discussion and Analysis for the Year Ended 31 December 2025

1. Overview of Business Operations, Economic Conditions, and Industry Environment Affecting the Group's Performance

Business Overview

Thai Solar Energy Public Company Limited, its subsidiaries, and jointly controlled entities (the “Group”) operate renewable energy power generation businesses, producing and distributing electricity from solar and other renewable sources including solar power generation projects in ground-mounted solar farms (Solar Farms), ground-mounted solar farms integrated with battery energy storage systems (Solar Farm + Battery Energy Storage System), Solar Rooftop, Solar Floating, Biomass Power Plants, and Waste to Energy Power Plants, and invests in renewable energy businesses through equity participation and management involvement.

As of the end of 2025, the Group had a total of 53 projects in operation and development in Thailand, with an aggregate contracted capacity of 310.86 megawatts. Of these, 24 projects were already in commercial operation, representing a combined contracted capacity of 73.80 megawatts. Projects currently under development comprise 28 Solar Big Lot projects with a total contracted capacity of 229.06 megawatts, and one project currently in the process of executing a Power Purchase Agreement (PPA), namely a community waste to energy power plant project with a contracted capacity of 8 megawatts. The projects under development are scheduled to gradually commence commercial operations during the period 2027–2030.

In addition to investments in renewable energy, the Group has expanded into new business lines in the healthcare sector, including medical services in obstetrics and gynecology, assisted reproductive technology IVF (In-vitro Fertilization), and plans to further expand into aesthetic medicine, wellness services, and other pharmaceutical-related businesses. These initiatives aim to support holistic health outcomes while generating additional revenue streams and establishing new sustainable growth drivers New S-Curve for the Group.

TOTAL 53 PROJECTS AND CAPACITY 310.86 MWPPA / 377.09 MWDC

COD : 24 PROJECTS, TOTAL OF 73.80 MWPPA / 78.35 MWDC

AWARDED NEW PPA : 28 PROJECTS, TOTAL OF 229.06 MWPPA / 299.14 MWDC

IN PROCESS OF EXECUTING PPA : 1 PROJECTS, TOTAL OF 8 MWPPA / 9.9 MWDC



Economic Environment Affecting the Group's Operations

Thailand's private renewable energy power PPA generation sector continues to demonstrate steady growth. In September 2025, the government announced a new policy to accelerate the country's Net Zero target by 15 years from the previous target year of 2065 to 2050, representing a significant national climate policy shift. This accelerated timeline is expected to enable Thailand to remain competitive with trading partners and align with 111 countries worldwide that have also set Net Zero targets for 2050. The Net Zero commitment is anticipated to drive expansion across industries associated with greenhouse gas reduction, including renewable and clean energy supply chains, waste management, energy efficiency enhancement industries, and related sectors.

Furthermore, on 27 October 2025, the National Energy Policy Council approved the implementation of the "Quick Big Win" initiative to expand Community-based Solar Power Generation Project totalling 1,500 MW. Under this program, electricity will be purchased for 25 years under a Feed-in Tariff (FiT) scheme at a rate of THB 2.17 per unit on a non-firm basis. The initiative emphasizes community participation in solar power generation to enhance local energy security and reduce electricity costs for residents by utilizing suitable community land areas not exceeding 10 MW per site. The program is designed to align with sustainability goals and growing demand for clean energy from the digital industry sector, while strengthening energy security, reducing greenhouse gas emissions, and creating sustainable participation opportunities for communities and entrepreneurs.

The Group is well positioned to drive growth in its renewable energy business in line with government policy by focusing on investments in Solar Big Lot Phase 1 and Phase 2 projects, Community-based Solar Power Generation Project, and Community Waste-to-Energy Power Plant Projects. The Group maintains readiness across all dimensions, including strong funding sources, land availability, and operational expertise. It is committed to developing new renewable energy formats to diversify revenue streams and reduce earnings volatility over the long term, alongside efficient cost management. The Group is also studying the feasibility of deploying battery energy storage system (BESS) technology to enhance power supply stability and support future renewable energy growth. The Group remains committed to conducting business responsibly toward the environment, society, and stakeholders, while creating sustainable value and contributing concretely to Thailand's progress toward its Net Zero target.

2. Summary of Significant Events and Developments for Q4/2025

- Oscar Save the World Co., Ltd. Projects 1 and 2 executed amendments to their Power Purchase Agreements with the Provincial Electricity Authority to extend the biomass power plant contracts for an additional five years, with the revised expiration date of 9 October 2038. The amended agreements were duly executed on 22 September 2025.
- The Board of Directors approved the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR), an associate in which the Company held a 60% stake, representing 35 million shares, for a total transaction value of approximately THB 1,800 million. Including the entity's net debt as of 31 December 2024, the transaction implied an enterprise value of approximately THB 2,056 million. The transaction was completed on 14 October 2025
- The Group approved an investment by Thai Community Energy Co., Ltd. (TCE), a subsidiary of the Company, in Power Ace One Co., Ltd. (PACE1), which holds a concession right to construct and operate a waste to energy power plant (WCA) project with a generation capacity of up to 9.9 megawatts and contracted electricity sales of 8.0 megawatts on a non-firm basis. The project has a total duration of 28 years and 6 months from contract signing, including construction and a 25-year municipal solid waste disposal service period under an agreement with the Subdistrict Administrative Organization of Khorum, Uttaradit Province. The transaction was completed on 22 October 2025.

3. Summary of Operating Results for the Year 2025

Unit: million THB			
TSE - Consolidated Financial Information	YE 2025	YE 2024	Δ (%)
Total Revenues	1,299	1,228	6%
Cost of Sales and Services	(937)	(862)	9%
Gross Profit	362	366	-1%
Administrative Expenses	(148)	(321)	-54%
Operating Profit	214	45	376%
Other Income	16	42	-62%
Other Gain (Loss)	(3)	5	-160%
EBITDA	544	408	33%
Depreciation and Amortization	317	316	0%
Earnings Before Interest and Tax (EBIT)	227	92	147%
Finance Costs	(207)	(249)	-17%
Profit Before Income Tax, Share of Profit from Joint Ventures, and Asset Impairment	20	(157)	113%
Income (Expense) Tax Income	2	(8)	125%
Share of Profit from Joint Ventures and Asset Impairment	21	(336)	106%
Profit for the Period	43	(501)	109%

3.1 Revenue from Sales and Services

In 2025, the Group reported total revenue of 1,299 million THB, representing an increase of 71 million THB, or 6%, from 1,228 million THB in the same period of the previous year. The increase was primarily attributable to revenue recognition from the healthcare business, which contributed to earnings during the year, together with higher electricity generation units resulting from efficiency improvements in the Group's solar power plants implemented in the prior year, and improved availability factors of the biomass power plants. These factors collectively supported the growth in the Group's revenue compared with the same period of the previous year.

3.2 Cost of Sales and Services

The Group recorded cost of sales and services of 937 million THB in 2025, an increase of 75 million THB, or 9%, from 862 million THB in the same period of the previous year. The increase was mainly driven by higher raw material costs for biomass power plants and costs associated with the healthcare business following the Group's investment and recognition of such operations during the year.

Accordingly, the Group reported gross profit of 362 million THB in 2025, a slight decrease of 4 million THB, or 1%, from 366 million THB in the prior year, primarily due to increased costs. Nevertheless, the Group remains committed to managing costs and expenses efficiently in order to maintain and enhance gross profit margins and support stable and sustainable business growth.

3.3 Administrative Expenses

Administrative expenses for 2025 totaled 148 million THB, a decrease of 173 million THB, or 54%, from 321 million THB in the same period of the previous year, as a result of the Group's organizational restructuring to enhance operational efficiency expense management.

3.4 Other Gains (Losses)

For 2025, the Group recorded other losses of 3 million THB, representing a decrease of 8 million THB, or 160%, compared with other gains of 5 million THB in the previous year. The change was mainly attributable to foreign exchange losses.

3.5 Finance Costs

Finance costs for 2025 totaled 207 million THB, a decrease of 42 million THB, or 17%, from 249 million THB in the prior year. This decline was primarily due to repayments of borrowings from financial institutions, together with a reduction in interest rates, which significantly lowered the Group's finance costs.

3.6 Profit Attribution to Owners of the Parent

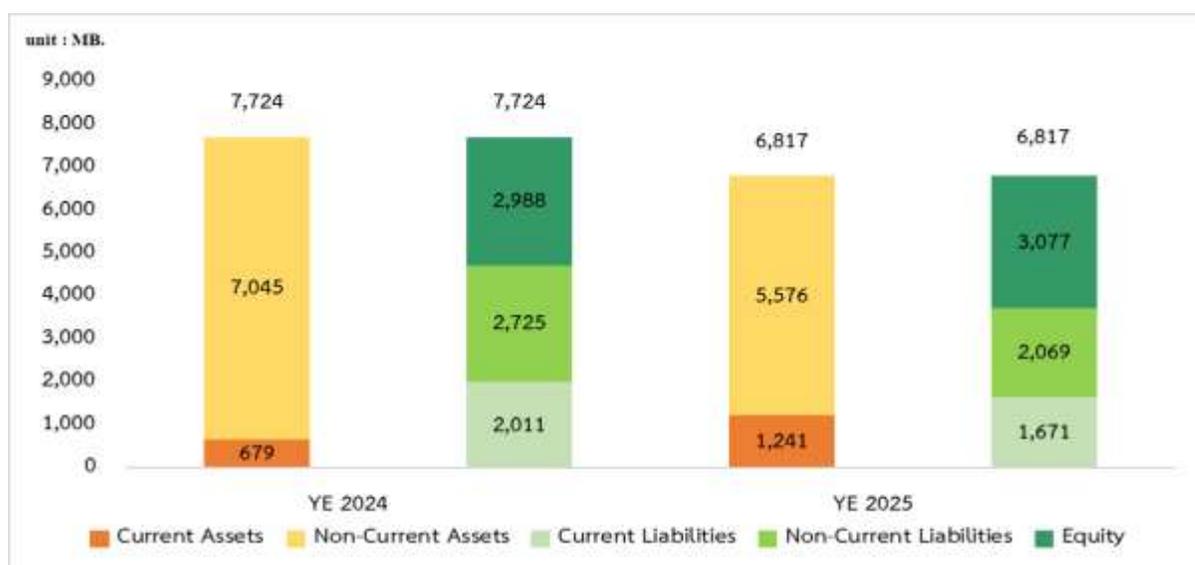
Based on the consolidated financial statements for 2025, the Group reported profit for the period of 43 million THB, an increase of 544 million THB, or 109%, compared with a loss of 501 million THB in the previous year.

In addition, the Group recorded EBITDA of 544 million THB in 2025, an increase of 136 million THB, or 33%, from 408 million THB in the prior year.

The improvement was supported by revenue contributions from the healthcare business segment, increased electricity generation from enhanced operational efficiency of solar and biomass power plants, effective administrative expense management, and reduced finance costs. These factors collectively contributed to a significant improvement in overall operating performance.

The Group continues to actively participate in project bidding and new project acquisitions to strengthen its operational capabilities in renewable energy and healthcare businesses, with the objective of enhancing revenue-generation capacity, reducing costs and expenses, and improving profit margins. The Group also remains committed to building confidence among investors, business partners, and financial institutions, with the goal of achieving sustainable growth and delivering long-term value to shareholders.

4. Financial Position as of 31 December 2025



4.1 Assets

Total assets as of 31 December 2025 amounted to 6,817 million THB, a decrease of 907 million THB or 12% from 7,724 million THB as of 31 December 2024. The decrease was mainly due to the disposal of an investment in the joint venture, Thai Solar Renewable Co., Ltd. (TSR).

4.2 Liabilities

Total liabilities as of 31 December 2025 amounted to 3,739 million THB, a decrease of 997 million THB or 21% from 4,736 million THB as of 31 December 2024, primarily due to the repayment of borrowings from financial institutions.

4.3 Equity

Total equity as of 31 December 2025 amounted to 3,077 million THB, an increase of 89 million THB, or 3%, from 2,988 million THB as of 31 December 2024, primarily driven by higher net profit from normal operations.

The Group's debt-to-equity (D/E) ratio was 1.22 times, a decrease from 1.58 times at the end of the previous year, primarily due to the repayment of borrowings from financial institutions. With this

leverage level, the Group retains the capacity to secure additional financing from financial institutions to support future investment and project development.

5. Factors That May Affect Future Operations or Growth

Potential risks may arise from changes in government or regulatory policies. If the government or relevant authorities revise policies related to Thailand's energy sector, including requirements and procedures for obtaining approvals for electricity sales or amendments to power purchase conditions, such changes could affect the Company's power purchase agreements and, consequently, the Group's operating results.

Nevertheless, the Company's management team and personnel possess strong expertise and experience and closely monitor policy developments from government agencies relevant to the renewable energy sector. This enables the Company to prepare contingency plans in advance and incorporate such information into future business planning. The Company also conducts regular internal management meetings to analyse policy directions and can promptly adjust strategies and business policies to align with evolving industry and market conditions.

6. Sustainability Development

The "Oscar Save the World Biomass Power Plant Project No. 01" in Nakhon Si Thammarat Province received the Outstanding Award at the Thailand Energy Awards 2025 and the Second Runner-Up Award at the ASEAN Renewable Energy Awards 2025. This achievement follows earlier recognition in 2024, when the Group received the Outstanding Award at the Thailand Energy Awards 2024 and the Winner Award at the ASEAN Renewable Energy Awards 2024 for the "Bangsawan Green Biomass Power Plant Project" in Surat Thani Province. These recognitions reflect the Group's capability to develop clean energy projects in accordance with international environmental and sustainability standards.

The Oscar Save the World Biomass Power Plant Project No. 01 was designed with a strong emphasis on system reliability, including readiness of site conditions, water resources, technology, transportation routes, transmission infrastructure, and sufficient fuel supply throughout the project life. The project employs environmentally friendly technologies, such as a combustion grate system, high-efficiency boilers, and air pollution control systems. During its operational period from August 2018 to December 2024, the project reduced cumulative greenhouse gas emissions by 301,241.39 tons of CO₂ equivalent. Considering that one rai of forest can absorb approximately 4–5 tons of CO₂ per year, this reduction is equivalent to planting approximately 10,000 rai of forest annually.

In addition to environmental initiatives, the Group places strong emphasis on ESG principle of environmental, social, and governance alongside business performance. The projects generate income distribution to local communities, creating more than 120 million THB per year in local economic circulation through the purchase of rubberwood residues and agricultural waste for fuel production, employing nearly 100% local workforce, and contributing 0.01 THB per unit of electricity sold to community development funds to continuously enhance quality of life in surrounding communities.

Please be informed accordingly

Your sincerely,

- *signed* -

(Miss Angkanee Rerksirisuk)

Chief Financial Officer