

**TPI Polene Power Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Power Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Power Public Company Limited and its subsidiaries, and of TPI Polene Power Public Company Limited, respectively, as at 30 September 2025; the consolidated and separate statements comprehensive income for the three-month and nine-month periods ended 30 September 2025, changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

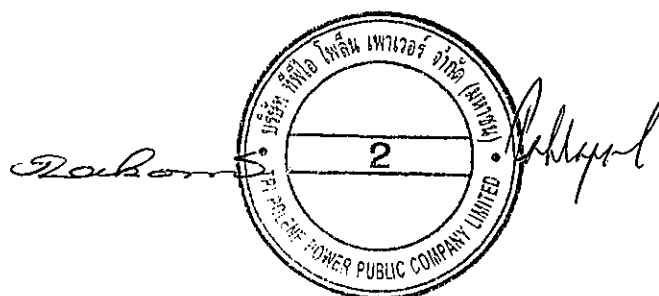
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
6 November 2025

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		4,250,755	2,988,274	4,056,234	2,796,332
Other current financial assets	10	419,225	-	419,225	-
Trade accounts receivables	2, 3	1,697,963	2,734,508	1,697,963	2,734,508
Other current receivables		376,927	465,883	376,676	465,420
Short-term loans to related parties	2	-	700,000	-	700,000
Receivables and advances to related parties	2	100,594	74,451	100,594	74,451
Inventories		1,671,522	1,545,349	1,671,522	1,545,349
Total current assets		8,516,986	8,508,465	8,322,214	8,316,060
Non-current assets					
Other non-current financial assets	10	112,723	419,833	112,723	419,833
Investments in subsidiaries	4	-	-	410,980	415,815
Investment in joint venture	4	262,235	257,794	262,235	257,794
Property, plant and equipment	5	58,060,602	55,275,374	58,070,355	55,277,457
Right-of-use assets		1,549,503	1,584,056	1,549,503	1,584,056
Advances for machine and equipment		118,123	205,426	118,123	205,426
Deferred tax assets		78,437	75,002	78,437	75,002
Other non-current assets		62,318	75,565	62,318	75,565
Total non-current assets		60,243,941	57,893,050	60,664,674	58,310,948
Total assets		68,760,927	66,401,515	68,986,888	66,627,008



The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term borrowings from financial institutions		-	418,482	-	418,482
Trade accounts payables	2	491,213	406,249	491,213	406,249
Other current payables		2,119,834	2,510,877	2,111,987	2,502,680
Payables and advances from related parties	2	121,806	179,860	121,806	179,860
Current portion of lease liabilities	2	44,261	38,814	44,261	38,814
Current portion of debentures	2, 6, 10	7,433,600	-	7,523,600	-
Interest payable		186,338	185,219	188,440	187,321
Income tax payable		3,587	168,054	3,297	167,646
Total current liabilities		10,400,639	3,907,555	10,484,604	3,901,052
Non-current liabilities					
Lease liabilities	2	1,589,887	1,629,806	1,589,887	1,629,806
Debentures	2, 6, 10	20,553,000	25,986,600	20,695,000	26,218,600
Non-current provisions for employee benefits		132,761	137,725	132,761	137,725
Total non-current liabilities		22,275,648	27,754,131	22,417,648	27,986,131
Total liabilities		32,676,287	31,661,686	32,902,252	31,887,183

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
(8,400 million ordinary shares, par value at Baht 1 per share)	8,400,000	8,400,000	8,400,000	8,400,000
Issued and paid share capital				
(8,400 million ordinary shares, par value at Baht 1 per share)	8,400,000	8,400,000	8,400,000	8,400,000
Shares premium:				
Shares premium on ordinary shares	14,580,886	14,580,886	14,580,886	14,580,886
Retained earnings				
Appropriated				
Legal reserve	840,000	840,000	840,000	840,000
Unappropriated	12,263,750	10,918,939	12,263,750	10,918,939
Equity attribute to owners of the Company	36,084,636	34,739,825	36,084,636	34,739,825
Non-controlling interests	4	4	-	-
Total equity	36,084,640	34,739,829	36,084,636	34,739,825
Total liabilities and equity	68,760,927	66,401,515	68,986,888	66,627,008

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of power and goods	2,085,261	1,995,837	2,085,261	1,995,837
Revenue from adders	-	695,520	-	695,520
	<u>2,085,261</u>	<u>2,691,357</u>	<u>2,085,261</u>	<u>2,691,357</u>
Cost of sales of power and goods	<u>(1,388,087)</u>	<u>(1,708,130)</u>	<u>(1,388,087)</u>	<u>(1,708,130)</u>
Gross profit	697,174	983,227	697,174	983,227
Investment income	14,374	28,075	14,374	27,750
Other income	34,169	42,248	34,169	42,248
Net foreign exchange gain	<u>6,383</u>	<u>116,957</u>	<u>6,311</u>	<u>116,957</u>
Profit before expenses	752,100	1,170,507	752,028	1,170,182
Distribution costs	(18,174)	(18,305)	(18,174)	(18,305)
Administrative expenses	<u>(100,121)</u>	<u>(140,169)</u>	<u>(98,175)</u>	<u>(138,252)</u>
Total expenses	(118,295)	(158,474)	(116,349)	(156,557)
Profit from operating activities	633,805	1,012,033	635,679	1,013,625
Finance costs	(141,473)	(64,320)	(141,473)	(64,353)
Share of loss of subsidiaries accounted for using equity method	-	-	(1,874)	(2,304)
Share of profit of joint venture accounted for using equity method	<u>1,211</u>	<u>786</u>	<u>1,211</u>	<u>786</u>
Profit before income tax expense	493,543	948,499	493,543	947,754
Tax expense	<u>(1,891)</u>	<u>(115,158)</u>	<u>(1,891)</u>	<u>(114,413)</u>
Profit for the period	491,652	833,341	491,652	833,341
Total comprehensive income for the period	491,652	833,341	491,652	833,341

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	491,652	833,341	491,652	833,341
Non-controlling interests	-	-	-	-
Profit for the period	491,652	833,341	491,652	833,341
Total comprehensive income attributable to:				
Owners of parent	491,652	833,341	491,652	833,341
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	491,652	833,341	491,652	833,341
Basic earnings per share <i>(in Baht)</i>	0.059	0.099	0.059	0.099

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenue					
Revenue from sale of power and goods	7	6,226,999	5,875,881	6,226,999	5,875,881
Revenue from adders	7	710,943	2,070,825	710,943	2,070,825
		<u>6,937,942</u>	<u>7,946,706</u>	<u>6,937,942</u>	<u>7,946,706</u>
Cost of sales of power and goods		<u>(4,505,779)</u>	<u>(5,090,577)</u>	<u>(4,505,779)</u>	<u>(5,090,577)</u>
Gross profit		<u>2,432,163</u>	<u>2,856,129</u>	<u>2,432,163</u>	<u>2,856,129</u>
Investment income		59,029	94,186	57,457	92,588
Other income		107,594	146,067	107,594	146,067
Net foreign exchange gain		<u>63,534</u>	<u>18,809</u>	<u>64,017</u>	<u>18,809</u>
Profit before expenses		<u>2,662,320</u>	<u>3,115,191</u>	<u>2,661,231</u>	<u>3,113,593</u>
Distribution costs		(51,066)	(49,642)	(51,066)	(49,642)
Administrative expenses		<u>(306,256)</u>	<u>(359,469)</u>	<u>(300,882)</u>	<u>(353,527)</u>
Total expenses		<u>(357,322)</u>	<u>(409,111)</u>	<u>(351,948)</u>	<u>(403,169)</u>
Profit from operating activities		<u>2,304,998</u>	<u>2,706,080</u>	<u>2,309,283</u>	<u>2,710,424</u>
Finance costs		(284,262)	(189,015)	(284,262)	(189,048)
Share of loss of subsidiaries accounted for using equity method	4	-	-	(4,835)	(5,056)
Share of profit of joint venture accounted for using equity method	4	<u>4,441</u>	<u>3,714</u>	<u>4,441</u>	<u>3,714</u>
Profit before income tax expense		<u>2,025,177</u>	<u>2,520,779</u>	<u>2,024,627</u>	<u>2,520,034</u>
Tax expense	8	<u>(92,366)</u>	<u>(130,289)</u>	<u>(91,816)</u>	<u>(129,544)</u>
Profit for the period		<u>1,932,811</u>	<u>2,390,490</u>	<u>1,932,811</u>	<u>2,390,490</u>
Total comprehensive income for the period		<u>1,932,811</u>	<u>2,390,490</u>	<u>1,932,811</u>	<u>2,390,490</u>

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	1,932,811	2,390,490	1,932,811	2,390,490
Non-controlling interests	-	-	-	-
Profit for the period	1,932,811	2,390,490	1,932,811	2,390,490
Total comprehensive income attributable to:				
Owners of parent	1,932,811	2,390,490	1,932,811	2,390,490
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,932,811	2,390,490	1,932,811	2,390,490
Basic earnings per share <i>(in Baht)</i>	0.230	0.285	0.230	0.285

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements								
		Retained earnings			Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)			
Nine-month period ended 30 September 2024								
Balance at 1 January 2024		8,400,000	14,580,886	840,000	9,380,699	33,201,585	4	33,201,589
Transaction with owners, recorded directly in equity								
Dividends	9	-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Comprehensive income for the period								
Profit for the period		-	-	-	2,390,490	2,390,490	-	2,390,490
Total comprehensive income for the period		-	-	-	2,390,490	2,390,490	-	2,390,490
Balance at 30 September 2024		8,400,000	14,580,886	840,000	10,007,189	33,828,075	4	33,828,079

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements							
		Retained earnings			Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)		
Nine-month period ended 30 September 2025							
Balance at 1 January 2025		8,400,000	14,580,886	840,000	10,918,939	34,739,825	4 34,739,829
Transaction with owners, recorded directly in equity							
Dividends	9	-	-	-	(588,000)	(588,000)	- (588,000)
Total transaction with owners, recorded directly in equity		-	-	-	(588,000)	(588,000)	- (588,000)
Comprehensive income for the period							
Profit for the period		-	-	-	1,932,811	1,932,811	- 1,932,811
Total comprehensive income for the period		-	-	-	1,932,811	1,932,811	- 1,932,811
Balance at 30 September 2025		8,400,000	14,580,886	840,000	12,263,750	36,084,636	4 36,084,640

The accompanying notes form an integral part of the interim financial statements.

TPPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Nine-month period ended 30 September 2024						
Balance at 1 January 2024		8,400,000	14,580,886	840,000	9,380,699	33,201,585
Transaction with owners, recorded directly in equity						
Dividends	9	-	-	-	(1,764,000)	(1,764,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)
Comprehensive income for the period						
Profit for the period		-	-	-	2,390,490	2,390,490
Total comprehensive income for the period		-	-	-	2,390,490	2,390,490
Balance at 30 September 2024		8,400,000	14,580,886	840,000	10,007,189	33,828,075

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Retained earnings			
			Share premium	Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2025						
Balance at 1 January 2025		8,400,000	14,580,886	840,000	10,918,939	34,739,825
Transaction with owners, recorded directly in equity						
Dividends	9	-	-	-	(588,000)	(588,000)
Total transaction with owners, recorded directly in equity		-	-	-	(588,000)	(588,000)
Comprehensive income for the period						
Profit for the period		-	-	-	1,932,811	1,932,811
Total comprehensive income for the period		-	-	-	1,932,811	1,932,811
Balance at 30 September 2025		8,400,000	14,580,886	840,000	12,263,750	36,084,636

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,932,811	2,390,490	1,932,811	2,390,490
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	812,042	803,181	812,042	803,181
Interest income	(61,168)	(93,447)	(53,741)	(91,850)
Finance costs	284,262	189,015	284,262	189,048
Unrealised gain on foreign exchange	(71,787)	(37,933)	(71,787)	(37,933)
(Gain) loss on disposal and write-off of equipment	548	(2)	548	(2)
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(4,441)	(3,714)	394	1,342
Tax expense	92,366	130,289	91,816	129,544
	2,984,633	3,377,879	2,996,345	3,383,820
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	1,036,545	(720,018)	1,036,545	(720,018)
Other current receivables	82,192	(81,567)	82,183	(81,319)
Receivables and advances to related parties	(26,143)	753	(26,143)	753
Inventories	(126,173)	(24,988)	(126,173)	(24,988)
Other non-current assets	13,247	(9,184)	13,247	(9,184)
Trade accounts payables	84,964	302,447	84,964	302,447
Other current payables	(317,452)	356,396	(317,102)	348,900
Payables and advances from related parties	(58,054)	(21,146)	(58,054)	(21,146)
Provisions for employee benefits	(4,964)	(1,647)	(4,964)	(1,647)
Net cash generated from operating activities	3,668,795	3,178,925	3,680,848	3,177,618
Taxes paid	(260,268)	(20,859)	(259,600)	(19,854)
Net cash from operating activities	3,408,527	3,158,066	3,421,248	3,157,764

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of property, plant and equipment	(2,858,161)	(4,736,244)	(2,860,745)	(4,737,729)
Proceeds from sale of equipment	18	2	18	2
Advances payment for machine and equipment	(75,757)	(75,383)	(75,757)	(75,383)
(Increase) decrease in equity and debt instruments	(112,115)	2,090,092	(112,115)	2,090,092
Cash outflow on loans to related party	-	(1,400,000)	-	(1,400,000)
Proceeds from repayment of loans to related party	700,000	700,000	700,000	700,000
Interest received	67,932	55,074	60,302	53,811
Net cash used in investing activities	(2,278,083)	(3,366,459)	(2,288,297)	(3,369,207)
Cash flows from financing activities				
Repayment of borrowings from financial institutions	(418,482)	-	(418,482)	-
Payment of lease liabilities	(56,839)	(122,952)	(56,839)	(122,952)
Proceeds from borrowings from related parties	-	220,000	-	264,000
Proceeds from issuing of debentures	2,000,000	8,000,000	2,000,000	8,000,000
Repayment of debenture	-	(4,000,000)	-	(4,000,000)
Dividends paid to owners of the Company	(588,000)	(1,764,000)	(588,000)	(1,764,000)
Finance costs paid	(802,838)	(652,486)	(807,924)	(652,452)
Net cash from financing activities	133,841	1,680,562	128,755	1,724,596
Net increase in cash and cash equivalents,				
before effect of exchange rates changes	1,264,285	1,472,169	1,261,706	1,513,153
Effect of exchange rate changes in cash and cash equivalents	(1,804)	(82,135)	(1,804)	(82,135)
Net increase in cash and cash equivalents	1,262,481	1,390,034	1,259,902	1,431,018
Cash and cash equivalents at 1 January	2,988,274	2,433,813	2,796,332	2,297,746
Cash and cash equivalents at 30 September	4,250,755	3,823,847	4,056,234	3,728,764
Non-cash transactions				
Other payables - machine and equipment	1,609,059	1,418,717	1,601,223	1,418,717
Acquisitions of right-of-use assets under lease agreements	30,270	7,122	30,270	7,122

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

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TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim 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 statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 6 November 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

Relationships with parent company, subsidiaries and joint venture are described in note 4. Key management and other related parties which have no material changes in relationships during the period.

The pricing policies have no material changes in during the nine-month period ended 30 September 2025.

Significant transactions with related parties <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sale of goods and electricity power	2,526,265	1,985,523	2,526,265	1,985,523
Purchase of goods and services fee	1,962,032	2,111,888	1,962,032	2,111,888
Other income	4,333	3,884	4,333	3,884
Shared service expense - cost of sale	70,334	70,334	70,334	70,334
Shared service expense - administrative expense	28,666	28,666	28,666	28,666
Interest income	12,998	7,622	12,998	7,622
Interest expense	11,619	14,052	11,619	14,052
Subsidiaries				
Interest expense	-	-	7,672	9,300
Other related parties				
Sale of goods	1,714	1,742	1,714	1,742
Purchase of goods	61,821	43,731	61,821	43,731
Other income	1,609	145	1,609	145
Maintenance service expense	1,346	822	1,346	822

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other related parties (continue)				
Administrative expense	122	122	122	122
Insurance premium	91,287	90,315	91,287	90,315
Interest expense	42,148	10,768	42,148	10,768
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	47,946	42,794	47,946	42,794
Total key management personnel compensation	47,946	42,794	47,946	42,794
 <i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	994,530	1,393,643	994,530	1,393,643
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1	1	1	1
TPI Concrete Co., Ltd.	713	708	713	708
TPI All Seasons Co., Ltd.	7	26	7	26
Thai Nitrate Co., Ltd.	1	2	1	2
Bangkok Union Insurance Public Co., Ltd.	18	4	18	4
BUI Life Insurance Public Co., Ltd.	2	1	2	1
Total	995,272	1,394,385	995,272	1,394,385
Less allowance for expected credit loss	-	-	-	-
Net	995,272	1,394,385	995,272	1,394,385
 <i>Short-term loans to related party</i>				
	Consolidated and Separate financial statements			
	1			30
	January	Increase	Decrease	September
	2025	<i>(in thousand Baht)</i>		2025
Parent company	700,000	-	(700,000)	-
	700,000	-	(700,000)	-
Accrued interest income	6,625	2,486	(9,111)	-
Total	706,625	2,486	(709,111)	-
Less allowance for expected credit loss	-	-	-	-
Net	706,625			-

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent of the Group	22,124	15,093	22,124	15,093
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1,289	29	1,289	29
BUI Life Insurance Public Co., Ltd.	384	809	384	809
Bangkok Union Insurance Public Co., Ltd.	76,797	58,520	76,797	58,520
Total	100,594	74,451	100,594	74,451
Less allowance for expected credit loss	-	-	-	-
Net	100,594	74,451	100,594	74,451

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current financial assets</i>				
Parent of the Group	419,225	-	419,225	-
<i>Other non-current financial assets</i>				
Parent of the Group	-	419,833	-	419,833

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent of the Group	18,636	21,590	18,636	21,590
Other related parties				
TPI Polene Bio Organics Co., Ltd.	196	226	196	226
TPI Healthcare Co., Ltd.	1,375	1,665	1,375	1,665
Total	20,207	23,481	20,207	23,481

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent of the Group	63,419	159,695	63,419	159,695

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>Payables and advance from related parties (continue)</i>				
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1,340	88	1,340	88
TPI Concrete Co., Ltd.	16,006	19,254	16,006	19,254
Pornchai Enterprise Co., Ltd.	93	92	93	92
Bangkok Union Insurance Public Co., Ltd.	40,353	27	40,353	27
TPI Healthcare Co., Ltd.	79	30	79	30
Master Achieve (Thailand) Co., Ltd.	481	674	481	674
Hong Yiah Seng Co., Ltd.	35	-	35	-
Total	121,806	179,860	121,806	179,860

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>Current portion of lease liabilities</i>				
Parent of the Group	27,487	26,005	27,487	26,005
Other related parties				
United Grain Industry Co., Ltd.	2,944	2,401	2,944	2,401
Pornchai Enterprise Co., Ltd.	5,383	3,423	5,383	3,423
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,279	653	1,279	653
Hong Yiah Seng Co., Ltd.	58	-	58	-
Saraburi Ginning Mill Co., Ltd.	1,279	653	1,279	653
Leophairatana Enterprise Co., Ltd.	3,604	1,958	3,604	1,958
Total	42,034	35,093	42,034	35,093

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>Lease liabilities</i>				
Parent of the Group	1,497,635	1,546,074	1,497,635	1,546,074
Other related parties				
United Grain Industry Co., Ltd.	74,658	76,125	74,658	76,125
Pornchai Enterprise Co., Ltd.	5,123	4,725	5,123	4,725
Hong Yiah Seng Co., Ltd.	84	-	84	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	2,281	-	2,281	-
Saraburi Ginning Mill Co., Ltd.	2,281	-	2,281	-
TPI EOEG Co., Ltd	6,428	-	6,428	-
Total	1,588,490	1,626,924	1,588,490	1,626,924

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Current portion of debentures</i>				
Subsidiaries				
TPI Biomass Power Co., Ltd.	-	-	90,000	-
Associates				
TPI Holding Co., Ltd.	8,500	-	8,500	-
Leophairatana Enterprise Co., Ltd.	101,000	-	101,000	-
Pornchai Enterprise Co., Ltd.	22,000	-	22,000	-
United Grain Industry Co., Ltd.	90,000	-	90,000	-
TPI EOEG Co., Ltd	2,500	-	2,500	-
Total	224,000	-	314,000	-

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Debentures</i>				
Subsidiaries				
TPI Distribution Center Co., Ltd.	-	-	2,000	2,000
TPI Polene Power (International) Co., Ltd.	-	-	50,000	50,000
TPI Biomass Power Co., Ltd.	-	-	90,000	180,000
Other related parties				
Thai Nitrate Co., Ltd.	100,000	100,000	100,000	100,000
TPI Holding Co., Ltd.	52,500	61,000	52,500	61,000
Leophairatana Enterprise Co., Ltd.	241,000	342,000	241,000	342,000
Pornchai Enterprise Co., Ltd.	70,000	92,000	70,000	92,000
Thai Petrochemical Industry Co., Ltd.	20,000	20,000	20,000	20,000
Thai Plastic Film Co., Ltd	40,000	40,000	40,000	40,000
Thai Plastic Products Co., Ltd.	10,000	-	10,000	-
United Grain Industry Co., Ltd.	500,700	590,700	500,700	590,700
TPI EOEG Co., Ltd.	-	2,500	-	2,500
Total	1,034,200	1,248,200	1,176,200	1,480,200

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Significant agreements with related parties

- (a) The Company entered into office building services agreement with related party for 3 years. The detail was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	8,383	5,355	8,383	5,355
After one year but within five years	7,801	7,208	7,801	7,208
Total	16,184	12,563	16,184	12,563

- (b) The Company entered into an electricity supply contracts with the parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity whereby the parent company will charge service fee as specified in the agreement. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.
- (c) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agreed to pay fee as specified in the agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.
- (d) On 1 October 2023, the Company entered into land lease agreements with the parent company in order to operate “Electricity Production Project from Solar Energy at Kaeng Khoi District of TPI Polene Power” for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the Company agree to pay annually fee as specified in the agreement.
- (e) During the year 2024, the Company entered into power purchase and solar energy projects service contract with the parent company for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.
- (f) During the year 2024, the Company entered into power purchase and solar rooftop energy project service contract on the parent company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable - related parties</i>				
Within credit terms	995,272	802,684	995,272	802,684
Overdue:				
1 - 30 days	-	255,467	-	255,467
31 - 60 days	-	289,881	-	289,881
61 - 90 days	-	46,353	-	46,353
Total	995,272	1,394,385	995,272	1,394,385
Less allowance for expected credit loss	-	-	-	-
Net	995,272	1,394,385	995,272	1,394,385
<i>Trade accounts receivable - other parties</i>				
Within credit terms	702,681	1,338,998	702,681	1,338,998
Overdue:				
1 - 30 days	10	1,125	10	1,125
Total	702,691	1,340,123	702,691	1,340,123
Less allowance for expected credit loss	-	-	-	-
Net	702,691	1,340,123	702,691	1,340,123
Net total	1,697,963	2,734,508	1,697,963	2,734,508

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Material movements</i>		
<i>Nine-month period ended 30 September</i>		
<i>Subsidiaries</i>		
At 1 January	415,815	421,996
Share of net profit (loss) of investments in subsidiaries	(4,835)	(5,056)
At 30 September	410,980	416,940

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Separate financial statements									
Type of business	Ownership Interest		Paid-up capital		Cost		At equity method		
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
	(in thousand Baht)								
<i>Subsidiaries</i>		(%)							
TPI Biomass Power Co., Ltd.	99.99	99.99	187,500	187,500	187,500	187,500	176,403	180,209	
TPI Polene Power (International) Co., Ltd.	99.99	99.99	100,000	100,000	105,988	105,988	101,278	102,907	
TPI Deep Sea Port Co., Ltd.	99.99	99.99	25,000	25,000	25,000	25,000	25,591	25,456	
TPI Distribution Center Co., Ltd.	99.99	99.99	1,000	1,000	2,959	2,959	3,211	3,202	
TPI Smart City Co., Ltd.	99.97	99.97	1,000	1,000	1,000	1,000	939	935	
TPI Solar Power Co., Ltd.	99.99	99.99	100,000	100,000	100,000	100,000	102,618	102,171	
TPI Wind Power Co., Ltd.	99.97	99.97	1,000	1,000	1,000	1,000	940	935	
Total				423,447	423,447	423,447	410,980	415,815	

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Investment in joint venture

<i>Material movements</i> <i>Nine-month period ended 30 September</i>	Consolidated and Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Joint venture</i>		
At 1 January	257,794	253,158
Share of net profit of investment in joint venture	4,441	3,714
At 30 September	<u>262,235</u>	<u>256,872</u>

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Type of business	Consolidated and Separate financial statements							
	Ownership interest		Paid-up capital		Cost		At equity method	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>							
<i>Joint venture</i>								
E & T Renewable Energy Co., Ltd. Generate electricity from renewable energy	49.99	49.99	250,000	250,000	250,000	250,000	262,235	257,794
Total			250,000	250,000	250,000	250,000	262,235	257,794

None of the Group's and the Company's joint venture are publicly listed and consequently do not have published price quotations.

Joint venture was incorporated in Thailand.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>For the nine-month period ended 30 September 2025</i>		
Acquisitions - at cost	3,571,585	3,579,255
Write-off - net	(566)	(566)

6 Debentures

As at 30 September 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 27,987 million and Baht 28,219 million, respectively (31 December 2024: Baht 25,987 million and Baht 26,219 million, respectively) as follows:

Consolidated financial statements						
30 September 2025						
Debentures no.	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,693,000	4,693,000	4.10	5 years	11 August 2027
1/2023 tranche 1	2,910,000	-	2,910,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
Total	7,433,600	20,553,000	27,986,600			

Separate financial statements						
30 September 2025						
Debentures no.	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023 tranche 1	3,000,000	-	3,000,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
Total	7,523,600	20,695,000	28,218,600			

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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7 Segment information and disaggregation of revenue

Management determined that the Group has two 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.

- Energy & Utilities
- Petrol and gas stations

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.

TPI Polene Power Public Company Limited and its Subsidiaries
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(a) Reportable segment results

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements					
	Revenue from external customers		Inter-segment revenue		Total segment revenue	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Energy & Utilities	6,488,659	7,443,504	-	-	6,488,659	7,443,504
Petrol and gas stations	449,283	503,202	-	-	449,283	503,202
Total	6,937,942	7,946,706	-	-	6,937,942	7,946,706
Finance costs						
Depreciation						
Profit before income tax expense for the period						
					(284,262)	(189,015)
					(812,042)	(803,181)
					<u>2,025,177</u>	<u>2,520,779</u>

The Group was incorporated domestic. There are no material revenues derived from, or assets located in, foreign countries, and timing of revenue recognition of the Group is at a point in time.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
<i>For the nine-month period ended 30 September</i>	2025	2024
	<i>(in thousand Baht)</i>	
Energy & Utilities	2,052,392	2,526,206
Petrol and gas stations	(27,215)	(5,427)
Total	2,025,177	2,520,779
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	2,025,177	2,520,779

(b) Reportable segment financial position

	Segment assets	
	30 September	31 December
	2025	2024
	<i>(in thousand Baht)</i>	
Energy & Utilities	63,750,594	61,922,069
Petrol and gas stations	84,661	67,948
	63,835,255	61,990,017
Unallocated assets	4,925,672	4,411,498
Total assets	68,760,927	66,401,515

8 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2025 was 4.56% and 4.54% respectively (30 September 2024: 5.2% and 5.1% respectively). This change in effective tax rate was caused mainly by tax privilege under Royal Decree No. 604 and No. 642 and The decrease in Taxable income.

9 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 Annual dividend	18 April 2025	9 May 2025	0.07	588
2024				
2023 Annual dividend	18 April 2024	9 May 2024	0.12	1,008
2024 Interim dividend	29 August 2024	20 September 2024	0.09	756

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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10 Financial instruments

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, but 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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

		Carrying amount		Consolidated financial statements			
Note	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Fair value			Total
				Level 1	Level 2	Level 3	
<i>At 30 September 2025</i>							
<i>Financial assets</i>							
Other current financial assets							
	-	419,225	419,225	-	419,961	-	419,961
Other non-current financial assets							
	-	112,723	112,723	-	112,293	-	112,293
Total financial assets							
	-	531,948	531,948				
<i>Financial liabilities</i>							
6	-	27,986,600	27,986,600	-	28,039,178	-	28,039,178
Total financial liabilities							
	-	27,986,600	27,986,600				
<i>At 31 December 2024</i>							
<i>Financial assets</i>							
Other non-current financial assets							
	-	419,833	419,833	-	421,535	-	421,535
Total financial assets							
	-	419,833	419,833				
<i>Financial liabilities</i>							
6	-	25,986,600	25,986,600	-	26,159,084	-	26,159,084
Total financial liabilities							
	-	25,986,600	25,986,600				

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		Carrying amount		Separate financial statements				
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<i>Note</i>								
<i>At 30 September 2025</i>								
<i>Financial assets</i>								
Other current financial assets								
	Investment in debt securities	-	419,225	419,225	-	419,961	-	419,961
Other non-current financial assets								
	Investment in debt securities	-	112,723	112,723	-	112,293	-	112,293
	Total financial assets	-	531,948	531,948				
<i>Financial liabilities</i>								
6	Debentures	-	28,218,600	28,218,600	-	28,273,872	-	28,273,872
	Total financial liabilities	-	28,218,600	28,218,600				
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Other non-current financial assets								
	Investment in debt securities	-	419,833	419,833	-	421,535	-	421,535
	Total financial assets	-	419,833	419,833				
<i>Financial liabilities</i>								
6	Debentures	-	26,218,600	26,218,600	-	26,394,840	-	26,394,840
	Total financial liabilities	-	26,218,600	26,218,600				

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Valuation techniques

The following tables show the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Marketable debt securities	Net asset value as of the reporting date.
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debentures	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

11 Commitments with non-related parties

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 30 September 2025</i>		
<i>Capital commitments</i>		
Agreements for construction, purchase of land, machine and equipment	<u>4,168,282</u>	<u>4,126,878</u>
<i>Other commitments</i>		
Short-term lease commitments	700	700
Bank guarantees	<u>478,572</u>	<u>478,572</u>
Total	<u>479,272</u>	<u>479,272</u>

Power Purchase Agreement

The Company entered into Power Purchase Agreement, which uses garbage as fuel and waste heat from the cement production process as a fuel supplement, in term of “Non-firm” with Electricity Generating Authority of Thailand (“EGAT”) for the period of 5 years since start trading month. The contract can be extended for a period of 5 years subject to the provision of written notice to the counterparty not less than 30 days before the contract expired. Regarding to the agreements, the Company obtained adder form base tariff of electricity for period of 7 years since start trading date. The Company has to comply with conditions as specified in the Power Purchase Agreements. At present, the Company has agreements with Electricity Generating Authority of Thailand as follows:

Power Purchase Agreement	Contracted Capacity	Start trading date
1 st agreement (7 November 2014 - 31 December 2019)	18 Megawatt	16 January 2015
1 st agreement (extended) (1 January 2020 - 31 December 2024)		
1 st agreement (extended) (1 January 2025 - 31 December 2029)		
2 nd agreement (13 November 2013 - 31 July 2020)	55 Megawatt	6 August 2015
2 nd agreement (extended) (1 August 2020 - 31 July 2025)		
2 nd agreement (extended) (1 August 2025 - 31 July 2030)		
3 rd agreement (17 August 2017 - 31 March 2023)	90 Megawatt	5 April 2018
3 rd agreement (extended) (1 April 2023 - 31 March 2028)		

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12 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company was listed as the 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the Company be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure due to the lack of reason to believe that the license to operate electricity generating business of the Company is unlawful.

Subsequently, On 31 January 2020, the Court ordered to accept the complaint and request the Company to file the answers within the time limit. The lawyer submitted the answer to the Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant (the Company) and requested the Company to submit additional answer to the Court within the prescribed period. The Company submitted the additional answer to the Court on 12 March 2021.

On 29 August 2024, the judge who makes the conclusion issued a statement that a resolution of the second Defendant in the Meeting No. 43/2017 on 28 September 2017, approving the environmental impact assessment report for the fifth Defendant's disputed project, is the valid resolution under the relevant laws. Moreover, a resolution of the first Defendant in the Meeting No. 54/2018 on 7 December 2018, approving the issuance of the electricity production license, electricity distribution system license, electricity distribution license, factory operation license and controlled energy production license to the fifth defendant, is also lawful. Furthermore, the first, third and fourth Defendants have not neglected their duties to supervise the fifth Defendant's power plant operation as statutorily required to be performed. The Court thus deems appropriate to dismiss this case.

On 19 September 2024, a judge in charge of the case not only summarized facts of the case for a panel of judges and parties to hear in the first hearing but also scheduled for hearing a pronouncement of the resulting judgment on 26 September 2024.

On 26 September 2024, the Central Administrative Court pronounced the resulting judgment to dismiss the case. The 222 Plaintiffs are entitled to appeal the resulting judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of pronouncing the judgement.

On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court.

On 20 January 2025, the Supreme Administrative Court issued a summons to the Company, as the 5th Defendant, to prepare a Statement of Defense to the Appeal within 30 days from the date of receipt of the summons.

On 20 February 2025, the fifth Defendant already prepared and submitted an answer to the appeal to the Supreme Administrative Court. The case is then pending the consideration of the Supreme Administrative Court.

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The Company's legal consultant considered the complaint and its appendixes and hereby opines that the Company lawfully received the license to operate the electricity generating business and the construction approval from the competent authorities. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the Company has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the Company has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

13 Others

The Company is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The Company has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project ("T-VER"), with the Thailand Greenhouse Gas Management Organization ("TGO").

As at 30 September 2025, TGO has certified carbon credits for a remaining amount totaling of 2,022,585 tons of carbon dioxide equivalent.

