

**TPI Polene Power 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 TPI Polene Power Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TPI Polene Power Public Company Limited and its subsidiaries (the "Group") and of TPI Polene Power 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.

Based on my consideration and professional judgement, I have determined that there are no key audit matters to communicate in my report.



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. The annual report is expected to be made available to me after the date of this auditor's report.

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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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.

A handwritten signature in black ink, appearing to read 'Th. K.' with a flourish at the end.

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

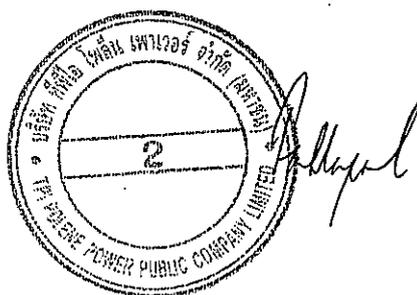
KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	5	3,713,596	2,988,274	3,517,515	2,796,332
Other current financial assets	4, 20	419,020	-	419,020	-
Trade accounts receivable	4, 6	1,724,262	2,734,508	1,724,262	2,734,508
Other current receivables		340,042	465,883	340,030	465,420
Short-term loan to related party	4	-	700,000	-	700,000
Receivables and advances to related parties	4	95,026	74,451	95,026	74,451
Inventories	7	1,451,524	1,545,349	1,451,524	1,545,349
-- Total current assets		<u>7,743,470</u>	<u>8,508,465</u>	<u>7,547,377</u>	<u>8,316,060</u>
<i>Non-current assets</i>					
Other non-current financial assets	20	112,568	419,833	112,568	419,833
Investments in subsidiaries	8	-	-	410,404	415,815
Investment in joint venture	8	263,149	257,794	263,149	257,794
Property, plant and equipment	9	58,963,184	55,275,374	58,974,900	55,277,457
Right-of-use assets	10	1,530,125	1,584,056	1,530,125	1,584,056
Advances for machine and equipment		65,360	205,426	65,360	205,426
Deferred tax assets	17	88,690	75,002	88,690	75,002
Other non-current assets		54,913	75,565	54,913	75,565
Total non-current assets		<u>61,077,989</u>	<u>57,893,050</u>	<u>61,500,109</u>	<u>58,310,948</u>
Total assets		<u>68,821,459</u>	<u>66,401,515</u>	<u>69,047,486</u>	<u>66,627,008</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	11	-	418,482	-	418,482
Trade accounts payable	4, 20	509,901	406,249	509,901	406,249
Other current payables		1,834,938	2,510,877	1,827,143	2,502,680
Payables and advances from related parties	4	105,931	179,860	105,931	179,860
Current portion of lease liabilities	10, 11, 20	44,238	38,814	44,238	38,814
Current portion of debentures	11, 20	7,433,600	-	7,523,600	-
Interest payable		146,240	185,219	148,344	187,321
Income tax payable		15,698	168,054	15,420	167,646
Total current liabilities		10,090,546	3,907,555	10,174,577	3,901,052
<i>Non-current liabilities</i>					
Lease liabilities	10, 11, 20	1,603,650	1,629,806	1,603,650	1,629,806
Debentures	11, 20	20,553,000	25,986,600	20,695,000	26,218,600
Non-current provisions for employee benefits	12	159,005	137,725	159,005	137,725
Total non-current liabilities		22,315,655	27,754,131	22,457,655	27,986,131
Total liabilities		32,406,201	31,661,686	32,632,232	31,887,183

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Equity</i>					
Share capital:					
Authorised share capital <i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>		<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>
Issued and paid share capital <i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>		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	13	840,000	840,000	840,000	840,000
Unappropriated		12,594,368	10,918,939	12,594,368	10,918,939
Other component of equity		-	-	-	-
Equity attribute to owners of the Company		<u>36,415,254</u>	<u>34,739,825</u>	<u>36,415,254</u>	<u>34,739,825</u>
Non-controlling interests		4	4	-	-
Total equity		<u>36,415,258</u>	<u>34,739,829</u>	<u>36,415,254</u>	<u>34,739,825</u>
Total liabilities and equity		<u>68,821,459</u>	<u>66,401,515</u>	<u>69,047,486</u>	<u>66,627,008</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	14	8,355,032	7,980,976	8,355,032	7,980,976
Revenue from adders	14	710,943	2,766,345	710,943	2,766,345
		9,065,975	10,747,321	9,065,975	10,747,321
Cost of sales of power and goods	7	(6,039,868)	(6,819,746)	(6,039,868)	(6,819,746)
Gross profit		3,026,107	3,927,575	3,026,107	3,927,575
Investment income		101,050	141,545	97,613	138,478
Other income		156,067	186,613	156,067	186,613
Net foreign exchange gain		88,812	21,285	89,162	21,285
Profit before expenses		3,372,036	4,277,018	3,368,949	4,273,951
Distribution costs		(71,474)	(67,329)	(71,474)	(67,329)
Administrative expenses		(477,998)	(459,674)	(470,412)	(451,535)
Total expenses		(549,472)	(527,003)	(541,886)	(518,864)
Profit from operations		2,822,564	3,750,015	2,827,063	3,755,087
Finance costs		(460,778)	(255,051)	(460,778)	(255,156)
Share of loss of subsidiaries accounted for using equity method	8	-	-	(5,411)	(6,181)
Share of profit of joint venture accounted for using equity method	8	5,355	4,636	5,355	4,636
Profit before income tax expense		2,367,141	3,499,600	2,366,229	3,498,386
Tax expense	17	(101,376)	(197,360)	(100,464)	(196,146)
Profit for the year		2,265,765	3,302,240	2,265,765	3,302,240

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	12	(2,919)	-	(2,919)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	583	-	583	-
Total items that will not be reclassified subsequently to profit or loss		(2,336)	-	(2,336)	-
Other comprehensive expense for the year, net of tax		(2,336)	-	(2,336)	-
Total comprehensive expense for the year		2,263,429	3,302,240	2,263,429	3,302,240
Profit attributable to:					
Owners of parent		2,265,765	3,302,240	2,265,765	3,302,240
Non-controlling interests		-	-	-	-
Profit for the year		2,265,765	3,302,240	2,265,765	3,302,240
Total comprehensive income attributable to:					
Owners of the parent		2,263,429	3,302,240	2,263,429	3,302,240
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		2,263,429	3,302,240	2,263,429	3,302,240
Basic earnings per share (in Baht)	18	0.270	0.393	0.270	0.393

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

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

	Retained earnings				Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated				
Year ended 31 December 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 to owners of the Company	-	-	-	(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 year								
Profit	-	-	-	3,302,240	3,302,240	-	3,302,240	
Total comprehensive income for the year	-	-	-	3,302,240	3,302,240	-	3,302,240	
Balance at 31 December 2024	8,400,000	14,580,886	840,000	10,918,939	34,739,825	4	34,739,829	

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

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of changes in equity

		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	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>								
	8,400,000	14,580,886	840,000	10,918,939	34,739,825	4	34,739,829	
Year ended 31 December 2025								
Balance at 1 January 2025								
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	-	-	-	(588,000)	(588,000)	-	(588,000)	
Total transaction with owners, recorded directly in equity	-	-	-	(588,000)	(588,000)	-	(588,000)	
Comprehensive income for the year								
Profit	-	-	-	2,265,765	2,265,765	-	2,265,765	
Other comprehensive expense	-	-	-	(2,336)	(2,336)	-	(2,336)	
Total comprehensive income for the year	-	-	-	2,263,429	2,263,429	-	2,263,429	
Balance at 31 December 2025	8,400,000	14,580,886	840,000	12,594,368	36,415,254	4	36,415,258	

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

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Note	Issued and paid-up share capital	Share premium	Retained earnings		
				Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>			
Year ended 31 December 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 to owners of the Company	19	-	-	-	(1,764,000)	(1,764,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)
Comprehensive income for the year						
Profit		-	-	-	3,302,240	3,302,240
Total comprehensive income for the year		-	-	-	3,302,240	3,302,240
Balance at 31 December 2024		8,400,000	14,580,886	840,000	10,918,939	34,739,825

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings			Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
Year ended 31 December 2025	8,400,000	14,580,886	840,000	10,918,939	34,739,825	
Balance at 1 January 2025						
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	(588,000)	(588,000)	
Total transaction with owners, recorded directly in equity	-	-	-	(588,000)	(588,000)	
Comprehensive income for the year						
Profit	-	-	-	2,265,765	2,265,765	
Other comprehensive expense	-	-	-	(2,336)	(2,336)	
Total comprehensive income for the year	-	-	-	2,263,429	2,263,429	
Balance at 31 December 2025	8,400,000	14,580,886	840,000	12,594,368	36,415,254	

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	2,265,765	3,302,240	2,265,765	3,302,240
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	1,124,693	1,032,973	1,124,693	1,032,973
Interest income	(66,266)	(138,907)	(69,126)	(136,261)
Finance costs	460,778	255,051	460,778	255,156
(Gain) loss on disposal and write-off of equipment	548	(1)	548	(1)
Unrealised gain on foreign exchange	(81,528)	(14,657)	(81,528)	(14,657)
Provisions for employee benefits	27,514	-	27,514	-
Share of (profit) loss of subsidiaries, joint ventures and associates accounted for using equity method, net tax	(5,355)	(4,636)	56	1,545
Tax expense	101,376	197,360	100,464	196,146
	<u>3,827,525</u>	<u>4,629,423</u>	<u>3,829,164</u>	<u>4,637,141</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,010,246	(1,007,520)	1,010,246	(1,007,520)
Other current receivables	118,838	(27,472)	118,829	(27,011)
Receivables and advances to related parties	(20,575)	2,827	(20,575)	2,827
Inventories	93,825	278,630	93,825	278,630
Other non-current assets	20,652	(2,528)	20,652	(2,528)
Trade accounts payable	103,652	70,439	103,652	70,439
Other current payables	(594,221)	424,650	(593,819)	416,816
Payables and advances from related parties	(73,929)	32,379	(73,929)	32,379
Provisions for employee benefits	(9,153)	(4,424)	(9,153)	(4,424)
Net cash generated from operations	<u>4,476,860</u>	<u>4,396,404</u>	<u>4,478,892</u>	<u>4,396,749</u>
Taxes paid	(266,837)	(28,549)	(265,795)	(27,332)
Net cash from operating activities	<u>4,210,023</u>	<u>4,367,855</u>	<u>4,213,097</u>	<u>4,369,417</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of property, plant and equipment	(3,877,897)	(6,842,655)	(3,885,428)	(6,846,789)
Proceeds from sale of equipment	18	2	18	2
Advances payment for machine and equipment	(76,046)	(95,490)	(76,046)	(95,490)
(Increase) decrease in equity and debt instruments	(111,755)	2,090,297	(111,755)	2,090,297
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	73,269	97,624	75,687	94,748
Net cash used in investing activities	(3,292,411)	(5,450,222)	(3,297,524)	(5,457,232)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from financial institutions	-	418,482	-	418,482
Repayment of borrowings from financial institutions	(418,482)	-	(418,482)	-
Proceeds from borrowings from related parties	-	220,000	-	264,000
Repayment of borrowings from related parties	-	(220,000)	-	(264,000)
Payment of lease liabilities	(44,531)	(130,365)	(44,531)	(130,365)
Interest paid	(1,141,087)	(906,070)	(1,143,187)	(906,497)
Proceeds from issuing debentures	2,000,000	8,050,000	2,000,000	8,000,000
Repayment of debentures	-	(4,000,000)	-	(4,000,000)
Dividends paid to owners of the Company	(588,000)	(1,764,000)	(588,000)	(1,764,000)
Net cash from (used in) financing activities	(192,100)	1,668,047	(194,200)	1,617,620

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net increase in cash and cash equivalents, before effect of exchange rates changes	725,512	585,680	721,373	529,805
Effect of exchange rate changes	(190)	(31,219)	(190)	(31,219)
Net increase in cash and cash equivalents	<u>725,322</u>	<u>554,461</u>	<u>721,183</u>	<u>498,586</u>
Cash and cash equivalents at 1 January	2,988,274	2,433,813	2,796,332	2,297,746
Cash and cash equivalents at 31 December	<u><u>3,713,596</u></u>	<u><u>2,988,274</u></u>	<u><u>3,517,515</u></u>	<u><u>2,796,332</u></u>
<i>Non-cash transactions</i>				
Other payables - plant and equipment	1,256,293	1,718,115	1,248,661	1,718,115
Acquisitions of right-of-use assets under lease agreements	31,702	9,832	31,702	9,832

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivables
7	Inventories
8	Investments in subsidiaries and joint venture
9	Property, plant and equipment
10	Leases
11	Interest-bearing liabilities
12	Non-current provisions for employee benefits
13	Legal reserves
14	Segment information and disaggregation of revenue
15	Employee benefit expenses
16	Expenses by nature
17	Income tax
18	Earnings per share
19	Dividends
20	Financial instruments
21	Capital management
22	Commitments with non-related parties
23	Litigation
24	Other
25	Event after the reporting period

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 19 February 2026.

1 General information

TPI Polene Power Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 26/56, TPI Tower, Chan Tat Mai Road, Tungmahamek, Sathorn, Bangkok.

The Company was listed on the Stock Exchange of Thailand (“SET”) on 5 April 2017.

The ultimate parent company of the Group during the financial year was TPI Polene Public Company Limited, “parent company”, which is incorporated in Thailand and is the major shareholder and the parent of the Company and owned 70.24% of the Company’s issued and paid-up share capital.

The principal business of the Company are manufacturing and distributing electricity and refuse derived fuel (RDF), organics waste and distributing diesel and natural gas 12 stations. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 8.

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 each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, 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 its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures. 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.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group recognised investments in joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries and joint venture*

Investments in subsidiaries and joint venture in the separate financial statements of the Company are accounted for using the equity method.

Interest in subsidiaries and joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which control or joint control ceases.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) *Foreign currencies*

Transactions 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.

Foreign currency differences are generally recognised 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

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 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.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to 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.

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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(d.3) 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.4) 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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

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 the Group has no reasonable expectations of recovering

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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 as follows:

- 1) Finished goods: Diesel and natural gas are calculated using the first in first out principle.
- 2) Inventories other than those mentioned in 1) are calculated using the weighted average cost principle.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. 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.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(h) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and 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, assets under construction and major spare parts have not been issued.

The estimated useful lives are as follows:

Buildings and other constructions	20 and 30 years
Machinery	5 - 30 years
Tools and factory equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	10 years

(i) *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.

As a lessee

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. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease 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 are recognised as expenses on a straight-line basis over the respective lease terms.

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

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, or a change in the assessment of options specified in the lease. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(j) *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 and intangible assets that have indefinite useful lives or are not yet available for use, 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 (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

(k) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 annually 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.

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.

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.

(l) Provisions

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.

(m) 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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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.

(ii) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods 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 or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied and price as stipulated in the contract. Incomes from the sale of electricity to Electricity Generating Authority of Thailand ("EGAT") is entitled to receive ADDER for the period of 7 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

(o) 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 it relates to a business combination, or items recognised directly in equity or 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.

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 (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

(p) *Earnings per share*

Basic earnings 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.

4 Related parties

Relationships with parent of the Group, subsidiaries and joint venture are described in notes 1 and 8. 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
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 Company.
TPI Polene Public Co., Ltd.	Thailand	Related party under common control
Pornchai Enterprise Co., Ltd.	Thailand	Some common directors
BUI Life Insurance Public Co., Ltd.	Thailand	Some common directors
Bangkok Union Insurance Public Co., Ltd.	Thailand	Some common directors
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Some common directors
Saraburi Ginning Mill Co., Ltd.	Thailand	Some common directors
Leophairatana Enterprise Co., Ltd.	Thailand	Some common directors
Rayong Forest Co., Ltd.	Thailand	Some common directors
TPI Holding Co., Ltd.	Thailand	Some common directors
United Grain Industry Co., Ltd.	Thailand	Some common directors

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Year ended 31 December</i>	<i>(in thousand Baht)</i>			
Parent of the Group				
Sale of goods and electricity power	3,361,844	2,737,539	3,361,844	2,737,539
Purchase of goods and services fee	2,138,589	2,507,946	2,138,589	2,507,946
Other income	6,076	4,702	6,076	4,702
Shared service expense - cost of sale	93,779	93,779	93,779	93,779
Shared service expense - administrative expense	38,221	38,221	38,221	38,221
Interest income	16,540	14,955	16,540	14,955
Interest expense	15,410	80,156	15,410	80,156
Subsidiaries				
Interest expense	-	-	10,257	11,948
Joint venture				
Other income	23,533	-	23,533	-
Other related parties				
Sale of goods	1,920	2,656	1,920	2,656
Purchase of goods	81,113	46,428	81,113	46,428
Other income	1,744	572	1,744	572
Maintenance service expense	1,416	1,340	1,416	1,340
Administrative expense	163	163	163	163
Insurance premium	120,531	131,459	120,531	131,459
Interest expense	56,457	59,977	56,457	59,977
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	63,021	60,481	63,021	60,481
Total key management personnel compensation	63,021	60,481	63,021	60,481

TPI Polene-Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	892,649	1,393,643	892,649	1,393,643
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1	1	1	1
TPI Concrete Co., Ltd.	192	708	192	708
TPI All Seasons Co., Ltd.	3	26	3	26
Thai Nitrate Co., Ltd.	2	2	2	2
Bangkok Union Insurance Public Co., Ltd.	16	4	16	4
BUI Life Insurance Public Co., Ltd.	-	1	-	1
Total	892,863	1,394,385	892,863	1,394,385
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	892,863	1,394,385	892,863	1,394,385

	Interest rate Year ended 31 December		Consolidated and Separate financial statements			
	2025	2024	1 January 2025	Increase	Decrease	31 December 2025
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans to related party</i>						
Parent of the Group	2.125	2.125	700,000	-	(700,000)	-
			700,000	-	(700,000)	-
Accrued interest			6,625	2,486	(9,111)	-
Total			706,625	2,486	(709,111)	-
<i>Less allowance for expected credit loss</i>			-	-	-	-
Net			706,625			-

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent of the Group	20,140	15,093	20,140	15,093
Joint venture				
E&T Renewable Energy Co., Ltd.	23,533	-	23,533	-
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1,352	29	1,352	29
BUI Life Insurance Public Co., Ltd.	864	809	864	809
Bangkok Union Insurance Public Co., Ltd.	49,137	58,520	49,137	58,520
Total	95,026	74,451	95,026	74,451
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	95,026	74,451	95,026	74,451

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balances with related party</i>	Consolidated and Separate financial statements	
	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
<i>Other current financial assets</i>		
Parent of the Group	419,020	-
<i>Other non-current financial assets</i>		
Parent of the Group	-	419,833

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent of the Group	41,681	21,590	41,681	21,590
<i>Other related parties</i>				
TPI Polene Bio Organics Co., Ltd.	216	226	216	226
TPI Healthcare Co., Ltd.	1,814	1,665	1,814	1,665
Total	43,711	23,481	43,711	23,481

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent of the Group	78,802	159,695	78,802	159,695
<i>Other related parties</i>				
TPI Polene Bio Organics Co., Ltd.	80	88	80	88
TPI Concrete Co., Ltd.	8,083	19,254	8,083	19,254
Pornchai Enterprise Co., Ltd.	152	92	152	92
Bangkok Union Insurance Public Co., Ltd.	-	27	-	27
TPI Healthcare Co., Ltd.	53	30	53	30
Master Achieve (Thailand) Co., Ltd.	-	674	-	674
TPI All Seasons Co., Ltd.	18,052	-	18,052	-
BUI Life Insurance PCL	7	-	7	-
Hong Yiah Seng Co., Ltd.	18	-	18	-
TPI Bio Pharmaceuticals Co., Ltd.	684	-	684	-
Total	105,931	179,860	105,931	179,860

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Parent of the Group	27,821	26,005	27,821	26,005
Other related parties				
United Grain Industry Co., Ltd.	2,977	2,401	2,977	2,401
Pornchai Enterprise Co., Ltd.	5,417	3,423	5,417	3,423
Hong Yiah Seng Co., Ltd.	59	-	59	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,283	653	1,283	653
Saraburi Ginning Mill Co., Ltd.	1,283	653	1,283	653
Leophairatana Enterprise Co., Ltd.	3,617	1,958	3,617	1,958
Total	42,457	35,093	42,457	35,093

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent of the Group	1,513,781	1,546,074	1,513,781	1,546,074
Other related parties				
United Grain Industry Co., Ltd.	75,505	76,125	75,505	76,125
Pornchai Enterprise Co., Ltd.	3,756	4,725	3,756	4,725
Hong Yiah Seng Co., Ltd.	69	-	69	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,959	-	1,959	-
Saraburi Ginning Mill Co., Ltd.	1,959	-	1,959	-
Leophairatana Enterprise Co., Ltd.	5,519	-	5,519	-
Total	1,602,548	1,626,924	1,602,548	1,626,924

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	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	-

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Debentures				
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 Product 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

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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	8,383	5,355	8,383	5,355
After one year but within five years	5,705	7,208	5,705	7,208
Total	14,088	12,563	14,088	12,563

- (b) The Company entered into an electricity supply contract with parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity. 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 agree to pay fee as specified in agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of 3 years, unless earlier terminated by either party.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (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.
- (g) In 2025, the company registered a lease with a joint venture for a total period of 30 years, commencing from the date the joint venture was selected and signed a power purchase agreement with the government agency to produce and sell electricity for the power generation and distribution project, with rental fees at the rates specified in the contract.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	135	242	135	242
Cash at banks - current accounts	2,905	35,710	2,655	35,982
Cash at banks - savings accounts	1,507,976	1,748,668	1,312,145	1,556,454
Cash at banks - fixed accounts	300,000	-	300,000	-
Highly liquid short-term investments	1,902,580	1,203,654	1,902,580	1,203,654
Total	3,713,596	2,988,274	3,517,515	2,796,332

6 Trade account receivables

At 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade account receivables - related parties					
Within credit terms		892,849	802,684	892,849	802,684
Overdue:					
1 - 30 days		14	255,467	14	255,467
31 - 60 days		-	289,881	-	289,881
61 - 90 days		-	46,353	-	46,353
Total		892,863	1,394,385	892,863	1,394,385
Less allowance for expected credit loss		-	-	-	-
Net	4	892,863	1,394,385	892,863	1,394,385

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade account receivables - other parties				
Within credit terms	831,246	1,338,998	831,246	1,338,998
Overdue:				
1 - 30 days	153	1,125	153	1,125
Total	831,399	1,340,123	831,399	1,340,123
Less allowance for expected credit loss	-	-	-	-
Net	831,399	1,340,123	831,399	1,340,123
Net total	1,724,262	2,734,508	1,724,262	2,734,508

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	29,299	32,431	29,299	32,431
Work in process	427,780	442,557	427,780	442,557
Raw materials, package and chemical	47,091	134,046	47,091	134,046
Spare parts and supplies	936,696	928,671	936,696	928,671
Goods in transit	10,658	7,644	10,658	7,644
	1,451,524	1,545,349	1,451,524	1,545,349
Less allowance for declining in value	-	-	-	-
Net	1,451,524	1,545,349	1,451,524	1,545,349
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	6,039,868	6,819,746	6,039,868	6,819,746
Net	6,039,868	6,819,746	6,039,868	6,819,746

8 Investments in subsidiaries and joint venture

Investments in subsidiaries

<i>Material movement Year end 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	415,815	421,996
Share of net loss of subsidiaries	(5,411)	(6,181)
At 31 December	410,404	415,815

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Type of business	Ownership interest (%)		Separate financial statements (in thousand Baht)								
		2025	2024	Paid-up capital		Cost		At equity method				
				2025	2024	2025	2024	2025	2024			
Subsidiaries												
TPI Biomass Power Co., Ltd.	Generates electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	175,541	180,209			
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	100,903	102,907			
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	25,000	25,000	25,667	25,456			
TPI Distribution Center Co., Ltd.	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,203	3,202			
TPI Smart City Co., Ltd.	Operates all types of communities and industrial estates (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	933	935			
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	100,000	100,000	100,000	100,000	103,223	102,171			
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	934	935			
Total				423,447	423,447	423,447	423,447	410,404	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 financial statements
For the year ended 31 December 2025

Investment in joint venture

<i>Material movement</i> <i>Year ended 31 December</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 profit of joint venture accounted for using equity method	5,355	4,636
At 31 December	<u>263,149</u>	<u>257,794</u>

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Type of business	Ownership interest (%)		Consolidated and Separate financial statements					
		2025	2024	Paid-up capital		Cost			
		2025	2024	2025	2024	2025	2024		
<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	263,149	257,794
Total				250,000	250,000	250,000	250,000	263,149	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 financial statements
For the year ended 31 December 2025

9 Property, plant and equipment

	Consolidated financial statements							Total	
	Land	Plants	Machinery	Tools and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Major spare parts		Assets under construction and installation
Cost									
At 1 January 2024	12,122,235	1,706,229	28,345,134	317,974	71,883	3,615	68,869	12,435,489	55,071,428
Additions	746,056	-	8,482	15,375	5,944	3,869	34,565	7,428,822	8,243,113
Transfers	-	5,797	580,560	-	-	-	-	(586,357)	-
Disposal	-	-	-	-	(16)	-	-	-	(16)
At 31 December 2024 and 1 January 2025	12,868,291	1,712,026	28,934,176	333,349	77,811	7,484	103,434	19,277,954	63,314,525
Additions	853,040	449	11,233	30,481	5,306	6,836	21,851	3,847,147	4,776,343
Transfers	-	540,570	7,325,025	-	-	-	-	(7,865,595)	-
Disposal	-	-	(1,080)	(142)	(34)	-	-	-	(1,256)
At 31 December 2025	13,721,331	2,253,045	36,269,354	363,688	83,083	14,320	125,285	15,259,506	68,089,612
Depreciation									
At 1 January 2024	-	311,485	6,522,570	169,657	42,077	430	-	-	7,046,219
Depreciation charge for the year	-	57,328	909,706	19,032	6,330	551	-	-	992,947
Disposals	-	-	-	-	(15)	-	-	-	(15)
At 31 December 2024 and 1 January 2025	-	368,813	7,432,276	188,689	48,392	981	-	-	8,039,151
Depreciation charge for the year	-	58,717	1,001,149	20,468	6,458	1,175	-	-	1,087,967
Disposals	-	-	(544)	(112)	(34)	-	-	-	(690)
At 31 December 2025	-	427,530	8,432,881	209,045	54,816	2,156	-	-	9,126,428
Net book value									
At 31 December 2024	12,868,291	1,343,213	21,501,900	144,660	29,419	6,503	103,434	19,277,954	55,275,374
At 31 December 2025	13,721,331	1,825,515	27,836,473	154,643	28,267	12,164	125,285	15,259,506	58,963,184

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Cost	Separate financial statements							Total	
	Land	Plants	Machinery	Tools and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Major spare parts		Assets under construction and installation
At 1 January 2024	12,122,235	1,706,229	28,345,134	317,974	71,883	3,615	68,869	12,433,543	55,069,482
Additions	746,056	-	8,482	15,375	5,944	3,869	34,565	7,432,851	8,247,142
Transfers	-	5,797	580,560	-	-	-	-	(586,357)	-
Disposals	-	-	-	-	(16)	-	-	-	(16)
At 31 December 2024 and									
1 January 2025	12,868,291	1,712,026	28,934,176	333,349	77,811	7,484	103,434	19,280,037	63,316,608
Additions	853,040	449	11,233	30,481	5,306	6,836	21,851	3,856,780	4,785,976
Transfers	-	540,570	7,325,025	-	-	-	-	(7,865,595)	-
Disposals	-	-	(1,080)	(142)	(34)	-	-	-	(1,256)
At 31 December 2025	13,721,331	2,253,045	36,269,354	363,688	83,083	14,320	125,285	15,271,222	68,101,328
Depreciation									
At 1 January 2024	-	311,485	6,522,570	169,657	42,077	430	-	-	7,046,219
Depreciation charge for the year	-	57,328	909,706	19,032	6,330	551	-	-	992,947
Disposals	-	-	-	-	(15)	-	-	-	(15)
At 31 December 2024 and									
1 January 2025	-	368,813	7,432,276	188,689	48,392	981	-	-	8,039,151
Depreciation charge for the year	-	58,717	1,001,149	20,468	6,458	1,175	-	-	1,087,967
Disposals	-	-	(544)	(112)	(34)	-	-	-	(690)
At 31 December 2025	-	427,530	8,432,881	209,045	54,816	2,156	-	-	9,126,428
Net book value									
At 31 December 2024	12,868,291	1,343,213	21,501,900	144,660	29,419	6,503	103,434	19,280,037	55,277,457
At 31 December 2025	13,721,331	1,825,515	27,836,473	154,643	28,267	12,164	125,285	15,271,222	58,974,900

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory of the Group and the Company as at 31 December 2025 are amounted to Baht 634 million and Baht 643 million, respectively (2024: Baht 774 million and Baht 786 million, respectively), with a capitalisation in the consolidated and separate financial statements of 3.6% - 4.6% (2024: 3.9% - 4.6%).

10 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land	1,518,357	1,569,867	1,518,357	1,569,867
Buildings	9,179	8,094	9,179	8,094
Vehicles	2,589	6,095	2,589	6,095
Total	<u>1,530,125</u>	<u>1,584,056</u>	<u>1,530,125</u>	<u>1,584,056</u>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 30 million and Baht 30 million, respectively (2024: Baht 10 million and Baht 10 million, respectively).

The Group leases a number of land, buildings and vehicles for 2 - 30 years, with extension options at the end of lease term. The rentals are payable monthly and yearly as specified in the contracts.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	27,821	29,829	27,821	29,829
- Buildings	5,398	4,962	5,398	4,962
- Vehicles	3,507	5,235	3,507	5,235
Interest on lease liabilities	20,487	23,406	20,487	23,406
Expenses relating to short-term leases	1,199	1,824	1,199	1,824

In 2025, total cash outflow for leases of the Group and the Company were Baht 126.18 million and Baht 126.18 million, respectively (2024: Baht 138.52 million and Baht 138.52 million, respectively).

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2025			2024	
		Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Current						
Short-term borrowings from financial institutions	-	-	-	418,482	-	418,482
Current portion of lease liabilities	-	44,238	44,238	-	38,814	38,814
Current portion of debentures	-	7,433,600	7,433,600	-	-	-
Non-Current						
Lease liabilities	-	1,603,650	1,603,650	-	1,629,806	1,629,806
Debentures	-	20,553,000	20,553,000	-	25,986,600	25,986,600
Total interest-bearing liabilities	-	29,634,488	29,634,488	418,482	27,655,220	28,073,702
	Separate financial statements					
	Secured	2025			2024	
		Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Current						
Short-term borrowings from financial institutions	-	-	-	418,482	-	418,482
Current portion of lease liabilities	-	44,238	44,238	-	38,814	38,814
Current portion of debentures	-	7,523,600	7,523,600	-	-	-
Non-Current						
Lease liabilities	-	1,603,650	1,603,650	-	1,629,806	1,629,806
Debentures	-	20,695,000	20,695,000	-	26,218,600	26,218,600
Total interest-bearing liabilities	-	29,866,488	29,866,488	418,482	27,887,220	28,305,702

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within 1 year	7,477,838	457,296	7,567,838	457,296
1 - 5 years	20,707,226	26,123,321	20,849,226	26,355,321
After 5 years	1,449,424	1,493,085	1,449,424	1,493,085
Total	29,634,488	28,073,702	29,866,488	28,305,702

As at 31 December 2025, the Group and the Company have unutilised credit facilities amounted to Baht 815 million (2024 : Baht 723 million).

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Debentures

As at 31 December 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 (2024: Baht 25,987 million and Baht 26,219 million, respectively) as follows:

Debentures no.	Consolidated financial statements						Term	Interest Rate (% p.a.)	Maturity date
	The period to maturity within one year		The period to maturity over one year		Total				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024			
2/2021	4,523,600	-	-	4,523,600	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	-	4,693,000	4,693,000	4,693,000	4,693,000	4.10	5 years	11 August 2027
1/2023 tranche 1	2,910,000	-	-	2,910,000	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	2,860,000	2,860,000	4.60	5 years	18 January 2028
2/2023	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	-	4,000,000	4,000,000	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	-	4,000,000	4,000,000	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	25,986,600	27,986,600	25,986,600			

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Debentures no.	The period to maturity within one year		The period to maturity over one year		Separate financial statements Total			Term	Maturity date
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	Interest Rate (% p.a.)		
2/2021	4,523,600	-	-	4,523,600	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	-	4,695,000	4,695,000	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023 tranche 1	3,000,000	-	-	3,000,000	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	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	-	4,000,000	4,000,000	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	-	4,000,000	4,000,000	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	26,218,600	28,218,600	26,218,600			

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Defined benefit plan	<u>159,005</u>	<u>137,725</u>	<u>159,005</u>	<u>137,725</u>

Defined benefit plan

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	137,725	142,149	137,725	142,149
<i>Recognised in profit or loss</i>				
Current service cost and interest on obligation	27,514	-	27,514	-
<i>Recognised in other comprehensive income:</i>				
Actuarial loss	2,919	-	2,919	-
Other				
Benefit paid	<u>(9,153)</u>	<u>(4,424)</u>	<u>(9,153)</u>	<u>(4,424)</u>
At 31 December	<u>159,005</u>	<u>137,725</u>	<u>159,005</u>	<u>137,725</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.34	2.77	2.34	2.77
Future salary growth	1.00	1.25	1.00	1.25

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 22 years (2024: 23 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(13,878)	(12,909)	16,417	15,236
Future salary growth	13,921	12,947	(11,947)	(11,138)

13 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.

14 Segment information and disaggregation of revenue

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets.

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
Notes to the financial statements
For the year ended 31 December 2025

(a) Reportable segment results

	Consolidated financial statement							
	Revenue from external customers		Inter-segment revenue		Total segment revenue		Reportable segment profit before interest, tax and depreciation	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Year ended 31 December</i>								
Energy & Utilities	8,471,214	10,077,230	-	-	8,471,214	10,077,230	3,963,537	4,758,490
Petrol and gas stations	594,761	670,091	-	-	594,761	670,091	(10,925)	29,134
Total	9,065,975	10,747,321	-	-	9,065,975	10,747,321	3,952,612	4,787,624
Finance costs							(460,778)	(255,051)
Depreciation							(1,124,693)	(1,032,973)
Profit before income tax expense for the year							2,367,141	3,499,600

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 financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2025	2024
	<i>(in thousand Baht)</i>	
Energy & Utilities	2,419,843	3,509,600
Petrol and gas stations	(52,702)	(10,000)
Total	2,367,141	3,499,600
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the year	2,367,141	3,499,600

(b) *Reportable segment financial position*

	Segment assets	
	2025	2024
	<i>(in thousand Baht)</i>	
Energy & Utilities	64,385,553	61,922,069
Petrol and gas stations	84,098	67,948
	64,469,651	61,990,017
Unallocated assets	4,351,808	4,411,498
Total assets	68,821,459	66,401,515

(c) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) *Major customer*

Revenues from 2 customers of the Group's represents approximately Baht 8,479 million (2024: Baht 10,092 million) of the Group's total revenues.

15 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Management</i>				
Wages and salaries	31,016	31,975	31,016	31,975
Others	32,005	28,506	32,005	28,506
	63,021	60,481	63,021	60,481
<i>Employee</i>				
Wages and salaries	624,675	561,072	624,675	561,072
Defined benefit plans	9,038	-	9,038	-
Others	51,840	44,534	51,840	44,534
	685,553	605,606	685,553	605,606
Total	748,574	666,087	748,574	666,087

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging 3% of their basic salaries and by the Company at rates ranging 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

16 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(17,910)	(234,006)	(17,910)	(234,006)
Raw materials and consumables used	3,696,363	4,760,427	3,696,363	4,760,427
Employee benefit expenses	748,574	666,087	748,574	666,087
Depreciation	1,124,693	1,032,973	1,124,693	1,032,973

17 Income tax

<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	114,480	196,192	113,568	194,978
Deferred tax expense				
Movements in temporary differences	(13,104)	1,168	(13,104)	1,168
Total income tax expense	101,376	197,360	100,464	196,146

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,367,141		3,499,600
Income tax using the Thai corporation tax rate	20	473,428	20	699,920
Double allowance and deduction		(28,687)		(28,417)
Profit was derived from promoted activities		(367,297)		(477,326)
Expenses not deductible for tax purposes		4,364		3,183
Recognition of previously unrecognised tax losses		19,568		-
Total	4.3	101,376	5.6	197,360

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,366,229		3,498,386
Income tax using the Thai corporation tax rate	20	473,246	20	699,677
Double allowance and deduction		(28,687)		(28,417)
Profit was derived from promoted activities		(367,297)		(477,326)
Expenses not deductible for tax purposes		3,634		2,212
Recognition of previously unrecognised tax losses		19,568		-
Total	4.3	100,464	5.6	196,146

<i>Deferred tax assets and liabilities</i> <i>At 31 December</i>	Consolidated and Separate financial statements				
		Assets		Liabilities	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Total	394,715	391,813	(306,025)	(316,811)	
Set off of tax	(306,025)	(316,811)	306,025	316,811	
Net deferred tax assets	88,690	75,002	-	-	

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated and Separate financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>		<i>(in thousand Baht)</i>		
2025				
<i>Deferred tax assets</i>				
Property, plant and equipment	36,791	2,793	-	39,584
Provisions for employee benefits	21,298	3,672	583	25,553
Lease liabilities	333,724	(4,146)	-	329,578
Total	391,813	2,319	583	394,715
<i>Deferred tax liabilities</i>				
Right of use	(316,811)	10,786	-	(306,025)
Total	(316,811)	10,786	-	(306,025)
Net	75,002	13,105	583	88,690

	Consolidated and Separate financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	44,181	(7,390)	-	36,791
Provisions for employee benefits	22,183	(885)	-	21,298
Lease liabilities	347,168	(13,444)	-	333,724
Total	413,532	(21,719)	-	391,813
<i>Deferred tax liabilities</i>				
Right of use	(337,362)	20,551	-	(316,811)
Total	(337,362)	20,551	-	(316,811)
Net	76,170	(1,168)	-	75,002

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Earnings per share

The calculation[s] of basic earning per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>2,265,765</u>	<u>3,302,240</u>	<u>2,265,765</u>	<u>3,302,240</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.270</u>	<u>0.393</u>	<u>0.270</u>	<u>0.393</u>

19 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

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, 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 financial statements
For the year ended 31 December 2025

	Note	Carrying amount		Consolidated financial statements				Fair value
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<i>At 31 December</i>								
2025								
Financial assets								
Other current financial assets								
Investment in debt securities		-	419,020	419,020	-	419,568	-	419,568
Other non-current financial assets								
Investment in debt securities		-	112,568	112,568	-	111,940	-	111,940
Total financial assets		-	531,588	531,588				
Financial liabilities								
Debentures	11	-	27,986,600	27,986,600	-	28,045,861	-	28,045,861
Total financial liabilities		-	27,986,600	27,986,600				

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Note	Carrying amount		Consolidated financial statements				Fair value
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>At 31 December</i>								
<i>2024</i>								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		-	419,833	419,833	-	421,535	-	421,535
Financial liabilities								
Debentures	11	-	25,986,600	25,986,600	-	26,159,084	-	26,159,084
Total financial liabilities		-	25,986,600	25,986,600	-	26,159,084	-	26,159,084

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Note	Carrying amount		Separate financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>								
At 31 December								
2025								
Financial assets								
Other current financial assets								
Investment in debt securities		-	419,020	419,020	-	419,568	-	419,568
Other non-current financial assets								
Investment in debt securities		-	112,568	112,568	-	111,940	-	111,940
Total financial assets		-	531,588	531,588	-	531,508	-	111,940
Financial liabilities								
Debentures	II	-	28,218,600	28,218,600	-	28,280,598	-	28,280,598
Total financial liabilities		-	28,218,600	28,218,600	-	28,280,598	-	28,280,598

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Note	Carrying amount		Separate financial statements			Fair value	
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2		Level 3
At 31 December								
2024								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		-	419,833	419,833	-	421,535	-	421,535
Financial liabilities								
Debentures	11	-	26,218,600	26,218,600	-	26,394,840	-	26,394,840
Total financial liabilities		-	26,218,600	26,218,600	-	26,394,840	-	26,394,840

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value level 2:

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.
Debenture	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.

(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 board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 14(d).

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents 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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The following table shows the remaining contractual maturities of financial liabilities at the reporting date.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	509,901	509,465	379	57	509,901
Lease liabilities	1,647,888	124,260	456,626	2,333,940	2,914,826
Debentures	27,986,600	7,433,600	20,553,000	-	27,986,600
Total	30,144,389	8,067,325	21,010,005	2,333,997	31,411,327
2024					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	418,482	418,482	-	-	418,482
Trade payables	406,249	398,702	5,983	1,564	406,249
Lease liabilities	1,668,620	120,489	447,007	2,453,579	3,021,075
Debentures	25,986,600	-	25,986,600	-	25,986,600
Total	28,479,951	937,673	26,439,590	2,455,143	29,832,406

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	509,901	509,465	379	57	509,901
Lease liabilities	1,647,888	124,260	456,626	2,333,940	2,914,826
Debentures	28,218,600	7,523,600	20,695,000	-	28,218,600
Total	<u>30,376,389</u>	<u>8,157,325</u>	<u>21,152,005</u>	<u>2,333,997</u>	<u>31,643,327</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions					
	418,482	418,482	-	-	418,482
Trade payables	406,249	398,702	5,983	1,564	406,249
Lease liabilities	1,668,620	120,489	447,007	2,453,579	3,021,075
Debentures	26,218,600	-	26,218,600	-	26,218,600
Total	<u>28,711,951</u>	<u>937,673</u>	<u>26,671,590</u>	<u>2,455,143</u>	<u>30,064,406</u>

(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.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases of spare parts, supplies, machines and equipment.

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	2,525	894,242	2,525	894,242
Other payables	(1,248,440)	(1,657,667)	(1,248,440)	(1,657,667)
	<u>(1,245,915)</u>	<u>(763,425)</u>	<u>(1,245,915)</u>	<u>(763,425)</u>
Euro				
Cash and cash equivalents	24	23	24	23
Other payables	(7,632)	(54,641)	-	(46,827)
	<u>(7,608)</u>	<u>(54,618)</u>	<u>24</u>	<u>(46,804)</u>
Others				
Cash and cash equivalents	41	80	41	80
Other payables	(220)	(228)	(220)	(228)
	<u>(179)</u>	<u>(148)</u>	<u>(179)</u>	<u>(148)</u>
Net exposure	<u>(1,253,702)</u>	<u>(818,191)</u>	<u>(1,246,070)</u>	<u>(810,377)</u>

(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 debt securities and loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 11). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Agreements for construction, machine and equipment	<u>4,029,262</u>	<u>6,214,800</u>	<u>3,987,858</u>	<u>6,173,397</u>
Other commitments				
Short-term lease commitments	400	400	400	400
Bank guarantees	<u>368,665</u>	<u>600,575</u>	<u>368,665</u>	<u>600,575</u>
Total	<u>369,065</u>	<u>600,975</u>	<u>369,065</u>	<u>600,975</u>

Power Purchase Agreement

The Company entered into Power Purchase Agreements, 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 contracts 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 contracts expired. Regarding to the agreements, the Company obtained adder from 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)		

On March 13, 2023, the Company entered into Power Purchase Agreements with the Provincial Electricity Authority for a municipal waste-to-energy project with an installed capacity of 7.92 Megawatt. The project is located in Koh Taew Subdistrict, Mueang Songkhla District, Songkhla Province. The commercial operation date (COD) is December 8, 2025, and the contract term is 20 years.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

23 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.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

24 Other

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 31 December 2025, TGO has certified carbon credits for a remaining amount totaling of 2,022,585 tons of carbon dioxide equivalent.

25 Event after the reporting period

During 3 - 5 February 2026, the Company issued and offered for sale of debenture with maturity of 3 years 3 months, at a fixed interest rate of 3.90% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 4,500 million.

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