

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

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Power Public Company Limited and its subsidiaries, and of TPI Polene Power Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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


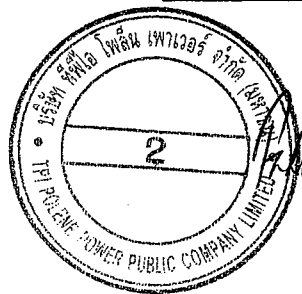

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2026

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		2,904,243	3,713,596	2,709,500	3,517,515
Other current financial assets	2, 9	418,819	419,020	418,819	419,020
Trade accounts receivables	2, 3	1,726,882	1,724,262	1,726,882	1,724,262
Other current receivables		323,831	340,042	323,817	340,030
Receivables and advances to related parties	2	52,821	95,026	52,821	95,026
Inventories		1,709,946	1,451,524	1,709,946	1,451,524
Total current assets		7,136,542	7,743,470	6,941,785	7,547,377
Non-current assets					
Other non-current financial assets	9	112,416	112,568	112,416	112,568
Investments in subsidiaries	4	-	-	408,472	410,404
Investment in joint venture	4	263,515	263,149	263,515	263,149
Property, plant and equipment	5	59,509,492	58,963,184	59,523,736	58,974,900
Right-of-use assets		1,505,409	1,530,125	1,505,409	1,530,125
Advances for machine and equipment		51,032	65,360	51,032	65,360
Deferred tax assets		80,433	88,690	80,433	88,690
Other non-current assets		69,658	54,913	69,658	54,913
Total non-current assets		61,591,955	61,077,989	62,014,671	61,500,109
Total assets		68,728,497	68,821,459	68,956,456	69,047,486

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payables	2	426,976	509,901	426,976	509,901
Other current payables		1,658,729	1,834,938	1,650,956	1,827,143
Payables and advances from related parties	2	101,578	105,931	101,578	105,931
Current portion of lease liabilities	2	44,787	44,238	44,787	44,238
Current portion of debentures	2, 6, 9	2,910,000	7,433,600	3,000,000	7,523,600
Interest payable		183,686	146,240	187,717	148,344
Income tax payable		15,715	15,698	15,420	15,420
Total current liabilities		5,341,471	10,090,546	5,427,434	10,174,577
<i>Non-current liabilities</i>					
Lease liabilities	2	1,544,881	1,603,650	1,544,881	1,603,650
Debentures	2, 6, 9	25,053,000	20,553,000	25,195,000	20,695,000
Non-current provisions for employee benefits		158,390	159,005	158,390	159,005
Total non-current liabilities		26,756,271	22,315,655	26,898,271	22,457,655
Total liabilities		32,097,742	32,406,201	32,325,705	32,632,232

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	<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	840,000	840,000	840,000	840,000
Unappropriated	<u>12,809,865</u>	<u>12,594,368</u>	<u>12,809,865</u>	<u>12,594,368</u>
Equity attribute to owners of the Company	36,630,751	36,415,254	36,630,751	36,415,254
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total equity	<u>36,630,755</u>	<u>36,415,258</u>	<u>36,630,751</u>	<u>36,415,254</u>
Total liabilities and equity	<u>68,728,497</u>	<u>68,821,459</u>	<u>68,956,456</u>	<u>69,047,486</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	7	2,154,428	2,041,882	2,154,428	2,041,882
Revenue from adders	7	-	680,400	-	680,400
		2,154,428	2,722,282	2,154,428	2,722,282
Cost of sales of power and goods		(1,633,916)	(1,588,767)	(1,633,916)	(1,588,767)
Gross profit		520,512	1,133,515	520,512	1,133,515
Investment income		20,746	12,805	20,746	12,805
Other income		35,495	38,912	35,495	38,912
Net foreign exchange gain		-	3,848	-	4,111
Profit before expenses		576,753	1,189,080	576,753	1,189,343
Distribution costs		(19,998)	(15,503)	(19,998)	(15,503)
Administrative expenses		(100,766)	(99,436)	(98,834)	(97,828)
Net foreign exchange loss		(47,213)	-	(47,213)	-
Total expenses		(167,977)	(114,939)	(166,045)	(113,331)
Profit from operating activities		408,776	1,074,141	410,708	1,076,012
Finance costs		(185,388)	(62,921)	(185,388)	(62,921)
Share of loss of subsidiaries accounted for using equity method	4	-	-	(1,932)	(1,871)
Share of profit of joint venture accounted for using equity method	4	366	1,635	366	1,635
Profit before income tax expense		223,754	1,012,855	223,754	1,012,855
Tax expense	8	(8,257)	(45,949)	(8,257)	(45,949)
Profit for the period		215,497	966,906	215,497	966,906
Total comprehensive income for the period		215,497	966,906	215,497	966,906

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	215,497	966,906	215,497	966,906
Non-controlling interests	-	-	-	-
Profit for the period	<u>215,497</u>	<u>966,906</u>	<u>215,497</u>	<u>966,906</u>
Total comprehensive income attributable to:				
Owners of parent	215,497	966,906	215,497	966,906
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>215,497</u>	<u>966,906</u>	<u>215,497</u>	<u>966,906</u>
Basic earnings per share (in Baht)	<u>0.026</u>	<u>0.115</u>	<u>0.026</u>	<u>0.115</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Retained earnings			Equity attributable			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	to owners of the parent	Non-controlling interests	
				<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2025							
Balance at 1 January 2025	8,400,000	14,580,886	840,000	10,918,939	34,739,825	4	34,739,829
Comprehensive income for the period							
Profit for the period	-	-	-	966,906	966,906	-	966,906
Total comprehensive income for the period	-	-	-	966,906	966,906	-	966,906
Balance at 31 March 2025	8,400,000	14,580,886	840,000	11,885,845	35,706,731	4	35,706,735

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Retained earnings		Equity attributable to owners of the parent			Non-controlling interests	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)			
Three-month period ended 31 March 2026							
Balance at 1 January 2026	8,400,000	14,580,886	840,000	12,594,368	36,415,254	4	36,415,258
Comprehensive income for the period							
Profit for the period	-	-	-	215,497	215,497	-	215,497
Total comprehensive income for the period	-	-	-	215,497	215,497	-	215,497
Balance at 31 March 2026	8,400,000	14,580,886	840,000	12,809,865	36,630,751	4	36,630,755

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Retained earnings	
			<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2025						
Balance at 1 January 2025	8,400,000	14,580,886	840,000	10,918,939		34,739,825
Comprehensive income for the period						
Profit for the period	-	-	-	966,906		966,906
Total comprehensive income for the period	-	-	-	966,906		966,906
Balance at 31 March 2025	8,400,000	14,580,886	840,000	11,885,845		35,706,731

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Retained earnings	
Three-month period ended 31 March 2026						
Balance at 1 January 2026	8,400,000	14,580,886	840,000	12,594,368	36,415,254	
Comprehensive income for the period						
Profit for the period	-	-	-	215,497	215,497	215,497
Total comprehensive income for the period	-	-	-	215,497	215,497	215,497
Balance at 31 March 2026	8,400,000	14,580,886	840,000	12,809,865	36,630,751	

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	215,497	966,906	215,497	966,906
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	329,518	255,508	329,518	255,508
Interest income	(13,070)	(5,966)	(13,070)	(5,966)
Finance costs	185,388	62,921	185,388	62,921
Unrealised (gain) loss on foreign exchange	69,098	(3,010)	69,098	(3,010)
(Gain) loss on disposal and write-off of equipment	(27)	537	(27)	537
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(366)	(1,635)	1,566	236
Tax expense	8,257	45,949	8,257	45,949
	<u>794,295</u>	<u>1,321,210</u>	<u>796,227</u>	<u>1,323,081</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(2,620)	651,607	(2,620)	651,607
Other current receivables	16,188	13,680	16,202	13,681
Receivables and advances to related parties	42,205	21,467	42,205	21,467
Inventories	(258,422)	(63,649)	(258,422)	(63,649)
Other non-current assets	(14,745)	6,632	(14,745)	6,632
Trade accounts payables	(82,925)	(17,798)	(82,925)	(17,798)
Other current payables	(245,343)	(335,685)	(245,338)	(335,412)
Payables and advances from related parties	(4,353)	(45,265)	(4,353)	(45,265)
Provisions for employee benefits	(615)	(3,931)	(615)	(3,931)
Net cash generated from operating activities	<u>243,665</u>	<u>1,548,268</u>	<u>245,616</u>	<u>1,550,413</u>
Taxes paid	-	(6,840)	-	(6,840)
Net cash from operating activities	<u>243,665</u>	<u>1,541,428</u>	<u>245,616</u>	<u>1,543,573</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of property, plant and equipment	(723,581)	(972,148)	(726,109)	(974,676)
Proceeds from sale of equipment	27	-	27	-
Advances payment for machine and equipment	(248)	(21,383)	(248)	(21,383)
Decrease in equity and debt instruments	353	201	353	201
Proceeds from repayment of loans to related party	-	700,000	-	700,000
Interest received	13,093	9,219	13,081	9,210
Net cash used in investing activities	(710,356)	(284,111)	(712,896)	(286,648)
<i>Cash flows from financing activities</i>				
Repayment of borrowings from financial institutions	-	(418,482)	-	(418,482)
Payment of lease liabilities	(65,081)	(64,993)	(65,081)	(64,993)
Proceeds from issuing of debentures	4,500,000	-	4,500,000	-
Repayment of debenture	(4,523,600)	-	(4,523,600)	-
Finance costs paid	(254,034)	(272,717)	(252,107)	(272,773)
Net cash used in financing activities	(342,715)	(756,192)	(340,788)	(756,248)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates changes	(809,406)	501,125	(808,068)	500,677
Effect of exchange rate changes in cash and cash equivalents	53	2,948	53	2,948
Net increase (decrease) in cash and cash equivalents	(809,353)	504,073	(808,015)	503,625
Cash and cash equivalents at 1 January	3,713,596	2,988,274	3,517,515	2,796,332
Cash and cash equivalents at 31 March	2,904,243	3,492,347	2,709,500	3,299,957
<i>Non-cash transactions</i>				
Other payables - machine and equipment	1,245,422	1,617,667	1,237,790	1,617,667
Acquisitions of right-of-use assets under lease agreements	6,861	6,705	6,861	6,705

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivables
4	Investments in subsidiaries and joint venture
5	Property, plant and equipment
6	Debentures
7	Segment information and disaggregation of revenue
8	Income tax
9	Financial instruments
10	Commitments with non-related parties
11	Litigation
12	Others
13	Event after the reporting period

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 7 May 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

2 Related parties

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

The pricing policies have no material changes in during the three-month period ended 31 March 2026.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sale of goods and electricity power	896,804	733,439	896,804	733,439
Purchase of goods and services fee	823,649	815,246	823,649	815,246
Other income	1,412	1,631	1,412	1,631
Shared service expense - cost of sale	23,714	23,246	23,714	23,246
Shared service expense - administrative expense	9,555	9,631	9,555	9,631
Interest income	3,466	5,951	3,466	5,951
Interest expense	3,655	3,937	3,655	3,937
Subsidiaries				
Interest expense	-	-	2,529	2,529
Joint venture				
Other income	6,422	-	6,422	-
Other related parties				
Sale of goods	138	453	138	453
Purchase of goods	8,659	24,558	8,659	24,558
Other income	96	456	96	456
Maintenance service expense	174	101	174	101

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	* 2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Other related parties (continue)				
Administrative expense	41	41	41	41
Insurance premium	30,739	29,659	30,739	29,659
Interest expense	14,142	13,910	14,142	13,910
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	17,524	17,867	17,524	17,867
Total key management personnel compensation	17,524	17,867	17,524	17,867

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			

<i>Trade accounts receivable</i>				
Parent of the Group	931,487	892,649	931,487	892,649
Other related parties				
TPI Polene Bio Organics Co., Ltd.	-	1	-	1
TPI Concrete Co., Ltd.	69	192	69	192
TPI All Seasons Co., Ltd.	-	3	-	3
Thai Nitrate Co., Ltd.	-	2	-	2
Bangkok Union Insurance Public Co., Ltd.	27	16	27	16
Total	931,583	892,863	931,583	892,863
Less allowance for expected credit loss	-	-	-	-
Net	931,583	892,863	931,583	892,863

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			

<i>Receivables and advance to related parties</i>				
Parent of the Group	18,447	20,140	18,447	20,140
Joint venture				
E&T Renewable Energy Co., Ltd.	-	23,533	-	23,533
Other related parties				
TPI Polene Bio Organics Co., Ltd.	89	1,352	89	1,352
BUI Life Insurance Public Co., Ltd.	1,850	864	1,850	864
Bangkok Union Insurance Public Co., Ltd.	32,435	49,137	32,435	49,137
Total	52,821	95,026	52,821	95,026
Less allowance for expected credit loss	-	-	-	-
Net	52,821	95,026	52,821	95,026

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025

(in thousand Baht)

<i>Other current financial assets</i>				
Parent of the Group	418,819	419,020	418,819	419,020

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025

(in thousand Baht)

<i>Trade accounts payable</i>				
Parent of the Group	24,654	41,681	24,654	41,681
Other related parties				
TPI Polene Bio Organics Co., Ltd.	190	216	190	216
TPI Healthcare Co., Ltd.	1,163	1,814	1,163	1,814
Total	26,007	43,711	26,007	43,711

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025

(in thousand Baht)

<i>Payables and advance from related parties</i>				
Parent of the Group	76,893	78,802	76,893	78,802
Joint venture				
E&T Renewable Energy Co., Ltd.	16,263	-	16,263	-
Other related parties				
TPI Polene Bio Organics Co., Ltd.	85	80	85	80
TPI Concrete Co., Ltd.	6,300	8,083	6,300	8,083
Pornchai Enterprise Co., Ltd.	556	152	556	152
Bangkok Union Insurance Public Co., Ltd.	6	-	6	-
TPI Healthcare Co., Ltd.	32	53	32	53
Master Achieve (Thailand) Co., Ltd.	266	-	266	-
TPI All Seasons Co., Ltd.	-	18,052	-	18,052
BUI Life Insurance Public Co., Ltd.	-	7	-	7
Hong Yiah Seng Co., Ltd.	17	18	17	18
TPI Bio Pharmaceuticals Co., Ltd.	-	684	-	684
Polene Silicon Co., Ltd.	1,160	-	1,160	-
Total	101,578	105,931	101,578	105,931

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Current portion of lease liabilities				
Parent of the Group	28,585	27,821	28,585	27,821
Other related parties				
United Grain Industry Co., Ltd.	3,011	2,977	3,011	2,977
Pornchai Enterprise Co., Ltd.	5,450	5,417	5,450	5,417
Hong Yiah Seng Co., Ltd.	59	59	59	59
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,288	1,283	1,288	1,283
Saraburi Ginning Mill Co., Ltd.	1,288	1,283	1,288	1,283
Leophairatana Enterprise Co., Ltd.	3,629	3,617	3,629	3,617
Total	43,310	42,457	43,310	42,457

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Lease liabilities				
Parent of the Group	1,457,377	1,513,781	1,457,377	1,513,781
Other related parties				
United Grain Industry Co., Ltd.	76,352	75,505	76,352	75,505
Pornchai Enterprise Co., Ltd.	2,381	3,756	2,381	3,756
Hong Yiah Seng Co., Ltd.	55	69	55	69
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,635	1,959	1,635	1,959
Saraburi Ginning Mill Co., Ltd.	1,635	1,959	1,635	1,959
Leophairatana Enterprise Co., Ltd.	4,607	5,519	4,607	5,519
Total	1,544,042	1,602,548	1,544,042	1,602,548

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Subsidiaries				
TPI Biomass Power Co., Ltd.	-	-	90,000	90,000
Associates				
TPI Holding Co., Ltd.	-	8,500	-	8,500
Leophairatana Enterprise Co., Ltd.	101,000	101,000	101,000	101,000
Pornchai Enterprise Co., Ltd.	5,000	22,000	5,000	22,000
United Grain Industry Co., Ltd.	66,000	90,000	66,000	90,000
TPI EOEG Co., Ltd.	-	2,500	-	2,500
Total	172,000	224,000	262,000	314,000

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<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	90,000
Other related parties				
Thai Nitrate Co., Ltd.	100,000	100,000	100,000	100,000
TPI Holding Co., Ltd.	61,000	52,500	61,000	52,500
Leophairatana Enterprise Co., Ltd.	241,000	241,000	241,000	241,000
Pornchai Enterprise Co., Ltd.	87,000	70,000	87,000	70,000
Thai Petrochemical Industry Co., Ltd.	20,000	20,000	20,000	20,000
Thai Plastic Film Co., Ltd.	45,000	40,000	45,000	40,000
Thai Plastic Products Co., Ltd.	15,000	10,000	15,000	10,000
United Grain Industry Co., Ltd.	529,700	500,700	529,700	500,700
Total	<u>1,098,700</u>	<u>1,034,200</u>	<u>1,240,700</u>	<u>1,176,200</u>

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		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	8,383	8,383	8,383	8,383
After one year but within five years	3,609	5,705	3,609	5,705
Total	<u>11,992</u>	<u>14,088</u>	<u>11,992</u>	<u>14,088</u>

- (b) The Company entered into an electricity supply contracts with the parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity whereby the parent company will charge service fee as specified in the agreement. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.
- (c) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agreed to pay fee as specified in the agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of 3 years, unless earlier terminated by either party.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

- (d) On 1 October 2023, the Company entered into a land lease agreement with the parent company for the operation of a “Solar Power Generation Project Kaeng Khoi District TPI Polene Power” project. The lease is for a period of 30 years, effective from 1 October 2023 to 30 September 2053. Subsequently on 26 February 2026, the lease term was amended to 10 years from 1 October 2023 to 30 September 2033. If the "Lessee", intends to continue the lease, the “Lessee” is required to notify the "Lessor" in writing of its intention at least one month prior to the expiration of the lease term.
- (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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

3 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade accounts receivables - related parties				
Within credit terms	931,556	892,849	931,556	892,849
Overdue:				
1 - 30 days	27	14	27	14
Total	931,583	892,863	931,583	892,863
Less allowance for expected credit loss	-	-	-	-
Net	931,583	892,863	931,583	892,863
	Consolidated financial statements			
	Separate financial statements			
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade accounts receivables - other parties				
Within credit terms	795,176	831,246	795,176	831,246
Overdue:				
1 - 30 days	123	153	123	153
Total	795,299	831,399	795,299	831,399
Less allowance for expected credit loss	-	-	-	-
Net	795,299	831,399	795,299	831,399
Net total	1,726,882	1,724,262	1,726,882	1,724,262

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

Material movements Three-month period ended 31 March	Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	410,404	415,815
Share of net loss of investments in subsidiaries	(1,932)	(1,871)
At 31 March	408,472	413,944

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Type of business	Ownership interest (%)		Separate financial statements								
		31		Paid-up capital		Cost		At equity method				
		March 2026	December 2025	March 2026	December 2025	March 2026	December 2025	March 2026	December 2025			
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	174,311	175,541			
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	100,228	100,903			
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	25,000	25,000	25,647	25,667			
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	3,202	3,203			
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	930	933			
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	100,000	100,000	100,000	100,000	103,220	103,223			
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	934	934			
Total				423,447	423,447	423,447	423,447	408,472	410,404			

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

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

Investment in joint venture

<i>Material movements</i> <i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Joint venture</i>		
At 1 January	263,149	257,794
Share of net profit of investment in joint venture	366	1,635
At 31 March	263,515	259,429

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Consolidated and Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
<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	263,515	263,149	
Total			250,000	250,000	250,000	250,000	263,515	263,149	

(in thousand Baht)

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

5 Property, plant and equipment

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	856,440	858,958

6 Debentures

As at 31 March 2026, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 27,963 million and Baht 28,195 million, respectively (*31 December 2025: Baht 27,987 million and Baht 28,219 million, respectively*) as follows:

Consolidated financial statements						
31 March 2026						
Debentures no.	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
1/2022	-	4,693,000	4,693,000	4.10	5 years	11 August 2027
1/2023 tranche 1	2,910,000	-	2,910,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
1/2026	-	4,500,000	4,500,000	3.90	3 years 3 months	6 May 2029
Total	<u>2,910,000</u>	<u>25,053,000</u>	<u>27,963,000</u>			

Separate financial statements						
31 March 2026						
Debentures no.	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
1/2022	-	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023 tranche 1	3,000,000	-	3,000,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
1/2026	-	4,500,000	4,500,000	3.90	3 years 3 months	6 May 2029
Total	<u>3,000,000</u>	<u>25,195,000</u>	<u>28,195,000</u>			

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

7 Segment information and disaggregation of revenue

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Energy & Utilities
- Petrol and gas stations

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

(a) *Reportable segment results*

<i>For the three-month period ended 31 March</i>	Consolidated financial statements						Reportable segment profit (loss) before interest, tax and depreciation
	Revenue from external customers		Inter-segment revenue		Total segment revenue		
	2026	2025	2026	2025	2026	2025	
Energy & Utilities	2,017,288	2,564,835	-	-	2,017,288	2,564,835	745,738
Petrol and gas stations	137,140	157,447	-	-	137,140	157,447	(7,078)
Total	2,154,428	2,722,282	-	-	2,154,428	2,722,282	738,660
Finance costs							(185,388)
Depreciation							(329,518)
Profit before income tax expense for the period							223,754
							1,331,284
							(62,921)
							(255,508)
							1,012,855

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2026	2025
	<i>(in thousand Baht)</i>	
Energy & Utilities	245,655	1,017,953
Petrol and gas stations	(21,901)	(5,098)
Total	223,754	1,012,855
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	223,754	1,012,855

(b) Reportable segment financial position

	Segment assets	
	31 March	31 December
	2026	2025
	<i>(in thousand Baht)</i>	
Energy & Utilities	65,100,625	64,385,553
Petrol and gas stations	66,560	84,098
	65,167,185	64,469,651
Unallocated assets	3,561,312	4,351,808
Total assets	68,728,497	68,821,459

8 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2026 was 3.7% and 3.7% respectively (31 March 2025: 4.5% and 4.5% respectively). This change in effective tax rate was caused mainly by tax privilege under Royal Decree No. 604 and No. 642 and the decrease in Taxable income.

9 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Carrying amount		Consolidated financial statements				Total
	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 March 2026</i>							
Financial assets							
Other current financial assets							
Investment in debt securities	-	418,819	418,819	-	418,905	-	418,905
Other non-current financial assets							
Investment in debt securities	-	112,416	112,416	-	110,329	-	110,329
Total financial assets	-	531,235	531,235	-		-	
Financial liabilities							
Debentures	-	27,963,000	27,963,000	-	27,910,762	-	27,910,762
Total financial liabilities	-	27,963,000	27,963,000	-		-	
<i>At 31 December 2025</i>							
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	-	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 condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Note	Carrying amount		Separate financial statements				Total	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		Level 1	Level 2	Level 3	Total
At 31 March 2026												
Financial assets												
Other current financial assets												
Investment in debt securities		-	418,819	418,819	-	418,905	-	-	-	-	-	418,905
Other non-current financial assets												
Investment in debt securities		-	112,416	112,416	-	110,329	-	-	-	-	-	110,329
Total financial assets		-	531,235	531,235	-	529,234	-	-	-	-	-	529,234
Financial liabilities												
Debentures	6	-	28,195,000	28,195,000	-	28,144,704	-	-	-	-	-	28,144,704
Total financial liabilities		-	28,195,000	28,195,000	-	28,144,704	-	-	-	-	-	28,144,704
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	-	-	-	-	-	531,508
Financial liabilities												
Debentures		-	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 condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Valuation techniques

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

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

10 Commitments with non-related parties

<i>At 31 March 2026</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Agreements for construction, purchase of land, machine and equipment	<u>3,829,774</u>	<u>3,788,371</u>
<i>Other commitments</i>		
Short-term lease commitments	100	100
Bank guarantees	<u>505,337</u>	<u>505,337</u>
Total	<u>505,437</u>	<u>505,437</u>

Power Purchase Agreement

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

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

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

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.

11 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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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.

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.

12 Others

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

As at 31 March 2026, TGO has certified carbon credits for a remaining amount totaling of 2,489,675 tons of carbon dioxide equivalent.

13 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 17 April 2026, the shareholders approved the appropriation of dividend from the Company's retained earnings of Baht 0.07 per share, amounting to Baht 588 million. The dividend will be paid to the shareholders on 8 May 2026.

Raborn

