



TPI Polene Public Company Limited

Annual Registration Statement/Annual Report 2025

(56-1 One Report)

TECHNOLOGY PRODUCTS INNOVATION

We Build The Future |



TPIPL ESG INVESTMENT PROJECTS

TO REDUCE PRODUCTION AND TRANSPORTATION COSTS, ENHANCE PRODUCTION EFFICIENCY, AND MITIGATE ENVIRONMENTAL IMPACT

Over the past five years, the Company has continuously made strategic investments in Environmental, Social, and Governance (ESG) initiatives. These investments focus on enhancing production efficiency, reducing production and transportation costs, strengthening competitiveness, and mitigating environmental impacts, including the reduction of CO₂ and PM_{2.5} emissions, to support long-term sustainability.

These projects have been gradually implemented on a commercial basis. Upon full-scale operation, they are expected to generate average cost savings or returns of approximately Baht 2,500 million per year, with an average payback period of around four years. Tangible economic and environmental benefits have been realized since 2023 onwards, reflecting a systematic integration of ESG into the Company's business strategy (ESG Integration).

Key Investment Projects include:

Improvement of Production Process efficiency and Reduction of Greenhouse Gas Emissions (Process Efficiency & Decarbonization)

The Company has implemented a machinery improvement project in the cement production process to increase the proportion of waste-derived fuel replacing coal by approximately 25%, together with kiln structure modifications. This initiative enables the reduction of heat consumption, lowers maintenance expenses, decreases downtime, reduces dust emissions, and enhances waste heat recovery utilization. The project also significantly reduces CO₂ or greenhouse gas emissions.



(View the project video)
<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-cement-machinery-improvement-project>



Efficient Resource Utilization Based on Circular Economy Principles (Circular Economy & Resource Efficiency)

The Company has sorted and reutilized crushed stone, a by-product of the construction stone production process, as raw material for the production of golden sand and shale in order to reduce the use of natural resources and lower CO₂ emissions from the production process.



(View the project video)
<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-involves-separating-crushed-rock>





Reduction of Environmental Impacts from Logistics Systems (Low-Carbon Logistics)

The Company has implemented a project to transition raw material transportation from fossil fuel-powered vehicles to electric conveyor belt systems. This initiative has resulted in reduced transportation costs, as well as tangible reductions in PM2.5 dust and CO₂ emissions from logistics activities.



(View the project video)

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-aims-to-transition-raw-material>

Development of Low-carbon Products and Innovative Construction Materials (Low-Carbon Products & Innovation)

The Company has utilized aggregate scrap, a by-product of the production process, as raw material in the clinker production process, enabling an increase in production of hydraulic cement, a low-carbon product. This also includes the Golden Sand project to produce mortar at reduced production costs, in alignment with the trend toward environmentally friendly construction materials.



(View the project video)

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-aims-to-utilize-stone-dust>



Use of Electric Vehicles in Mining Operations and Transportation (Electrification)

The Company has gradually deployed electric vehicles (EVs) to replace fossil fuel-powered vehicles in mining operations, such as excavators, drilling machines, loaders, and dump trucks, as well as concrete mixer trucks and EV Mixer trucks for product delivery to customers. This initiative reduces energy costs, lowers CO₂ emissions, and enhances operational efficiency.



(View the project video)

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-involves-replacing-fossil-fuel-powered>

In addition, the Company has continuously implemented other production efficiency improvement projects to enhance long-term competitiveness and sustainability.



(View the project video)

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/other-projects>

These ESG investment projects have enabled the Company to reduce greenhouse gas emissions by approximately 1.72 million tons of carbon dioxide equivalent per year. In addition to lowering production and transportation costs, increasing profit margins, and enhancing business resilience, this reduction also represents economic value from carbon reduction that has not yet been recognized in accounting records (Hidden Assets), reflecting the Company's long-term value creation potential.

The Company has attached video clips for each of aforementioned investment projects. You may download these clips by scanning QR code or clicking on the Company's website.



(View the project video)

<https://www.tpipolene.co.th/en/>



Technology Products Innovation

We Build The Future





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Auditor's Report and report of the Board of Directors' Responsibilities for Financial Statements



Message from the Board of Directors

To All Shareholders,

The year 2025 marks a pivotal year of structural development for the Company amid the evolving global cement and construction materials industry, which faces multifaceted pressures from climate change, volatile energy costs, and increasingly stringent ESG standards. The Company has established a strong foundation for strategic investment under the principles of Technology – Products – Innovation (T-P-I), transforming itself from a traditional construction materials manufacturer into a fully integrated leader in green innovation and clean energy.

Investment Strategy Toward Sustainability

The Company recognizes the importance of adapting to the dynamic business landscape and climate change. It has therefore established an investment strategy that balances environmental responsibility, social responsibility, good governance, and sustainable business returns. Over the past five years, the Company has allocated investments to ESG projects as strategic initiatives aimed at reducing energy costs, lowering electricity and transportation expenses, increasing the proportion of renewable energy usage, enhancing production efficiency and output, and optimizing natural resource utilization under a Zero Waste policy. These efforts are undertaken alongside the mitigation of environmental impacts, such as the reduction of CO₂ emissions and PM_{2.5} dust, etc.

In 2026, the Company has a policy to further invest in the Pyro-processing system project to upgrade machinery for cement production lines 1–4 in order to reduce heat consumption and power consumption, enhance production efficiency, increase production capacity, lower production costs, improve profit margins, and increase the capability to recover waste heat for electricity generation. This investment will strengthen the competitiveness of TPI Polene Group and TPI Polene Power Public Company Limited, as a subsidiary, while mitigating environmental impacts, including the reduction of PM_{2.5} dust and CO₂ emissions in the clinker and hydraulic cement production processes. Upon completion of the investment in early 2028, CO₂ emissions from the Company's clinker production process are expected to decrease by a total of 73 kg/ton clinker (from the current level of 890 kg/ton clinker to 817 kg/ton clinker). In addition, CO₂ emissions from the hydraulic cement



TPI Polene Innovative building materials for a better quality of life. Driving a Low-Carbon Society through Responsibility and care in every dimension. 

production process are expected to decrease by a total of 76 kg/ton hydraulic cement (from the current level of 718 kg/ton hydraulic cement to 642 kg/ton hydraulic cement). Furthermore, TPI Polene Group will be able to increase the recovery of waste heat from the cement production process for electricity generation. This represents a key investment strategy toward sustainability for TPI Polene Group.

Strong and Consistently Resilient Operating Performance

In 2025, the Company and its subsidiaries reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of Baht 9,150 million (after setting aside a provision for estimated litigation liabilities of Baht 479 million), compared to Baht 8,830 million in 2024, representing an increase of Baht 319 million.

The Company and its subsidiaries recorded a net profit in 2025 of Baht 2,673 million, comprising normal operating profit of Baht 3,791 million, provision for estimated litigation liabilities of Baht 479 million, foreign exchange loss of Baht 155 million, and income tax expense of Baht 484 million. In 2024, the Company



A handwritten signature in black ink, appearing to be 'Khantachai'.

Mr. Khantachai Vichakkana

Chairman of the Board and Independent Director

A handwritten signature in black ink, appearing to be 'Prachai'.

Mr. Prachai Leophairatana

Chief Executive Officer



reported a net profit of Baht 2,425 million, comprising normal operating profit of Baht 2,822 million, foreign exchange Gain of Baht 88 million, and income tax expense of Baht 485 million.

The increase in normal operating profit demonstrates the Company's continued improvement in operating performance, resulting from the realization of benefits from ESG investment projects that have been continuously implemented and have begun to deliver tangible results. This has enabled the Company to reduce production costs and enhance profitability, leading to the TPI Polene Group's consistently strong operating performance.

Production Process Innovation and Green Products

TPI Polene Group has elevated its production processes toward excellence in all dimensions, in line with its long-term mission to achieve Carbon Neutrality by 2043. TPI Polene Group has integrated the Green Management approach into every stage of its operations as follows:

1. **Green Logistics & Mining:** The Company has transitioned raw material transportation systems and mining machinery to electric systems, including the installation of electric conveyor belts to replace oil-based transportation. Electric forklifts are used in warehouses, and electric trucks (EV Trucks & Fleets) are deployed for product delivery to customers. These initiatives reduce transportation costs, lower CO2 emissions, and decrease PM2.5 dust.
2. **Green Manufacturing:** The Company has upgraded cement plant machinery to utilize waste-derived fuel to replace 25% of coal, thereby reducing reliance on coal. Crushed stone (a by-product of the construction stone production process) has been sorted and supplied as raw material for the production of golden sand and shale, representing efficient resource utilization. Aggregate scrap, another by-product, has been used in the clinker production process, enabling the production of hydraulic cement, a low-carbon cement. In addition, the Company has invested in the Pyro-processing System project to reduce production costs, increase the recovery of waste heat from the cement production process for electricity

generation, and lower CO2 emissions and increase cement production efficiency, among others.

3. **Green Products:** The focus is on the production of clinker with reduced CO2 emissions and hydraulic cement that lowers the clinker content, significantly reducing CO2 emissions. These products respond to global market demand and public sector construction projects that emphasize sustainability standards.

Innovation Beyond Industry Competitors

The Company's Specialty Polymers business group serves as a key driver, leveraging advanced technology to create a competitive advantage that is difficult for competitors to access. The focus is on high value-added products. Its global distinction is reflected in being the only producer in Southeast Asia, enabling access to premium markets that are difficult for other competitors to replicate in the short term.

In addition, the Company offers environmentally friendly fiber cement products developed through research and in accordance with global safety standards. These products serve as a substitute for wood and promote efficient energy conservation. The Company is committed to achieving stable growth alongside environmental stewardship, delivering sustainable value to all stakeholders.

Enhancing the Quality of Life of Thai People through Bio-Organic and Healthcare Products

TPI Polene Group recognizes the importance of enhancing the quality of life and promoting good health and hygiene among Thai people. TPI Polene Group is therefore committed to developing its organic agricultural business and environmentally friendly healthcare products. The products are categorized into four main groups as follows:

1. **Bio-Organic Agricultural Products:** Comprising bio-organic fertilizers, soil conditioners, and natural pest control products to support safe cultivation, free from chemical residues, and to replace the use of harmful agricultural chemicals.
2. **Bio-Livestock & Fishery Products:** Biological microbial innovations (Probiotics) and anti-viral



agents for terrestrial and aquatic animals to promote strong animal health without the use of antibiotics and chemicals.

3. **Bio-Healthcare & Hygiene Products:** Covering products that support both external and internal health, including:
 - **Food Supplement and Beverage Group:** Probiotic drink mixed with vitamins (Pro Vita) and probiotic supplements combined with Calcium and Vitamin C.
 - **Oral Care Group:** Bio Knox mouthwash, which helps inhibit bacteria and prevent viruses from entering the body, and Viknox Throat lozenges for relieving sore throat, licensed by the Food and Drug Administration (FDA).
 - **Cleaning and Personal Care Group:** Liquid bath soap, liquid hand soap, dishwashing liquid, laundry detergent, stain remover, and vegetable washing liquid.
4. **TPIPL Drinking Water:** Producing clean, standard-quality drinking water to enable consumers to access good-quality drinking water at a reasonable price.

Offering Debentures with a Total Value of Baht 18,900 Million

During 2025 to early 2026, the Company and its subsidiaries raised funds through the issuance of debentures totaling Baht 18,900 million, (comprising Baht 6,500 million in Green Bonds). The debentures were assigned a credit rating of “BBB” with a “Stable” outlook by TRIS Rating Co., Ltd. The debenture offerings of TPI Polene Group have consistently received strong investor interest.

Strengthening Cash Flow and Liquidity to Enhance Business Flexibility

TPI Polene Group remains committed to maintaining financial stability and strength by directing investments toward projects with a payback period of approximately 3—5 years, in order to keep the Net Debt / EBITDA ratio at an appropriate level. TPI Polene Group closely monitors its financial position through the preparation of forward-looking financial projections, both in the short and long term, to effectively manage net cash flow and ensure prudent financial planning. Supported by strict financial discipline, TPI Polene Group maintains financial stability, strong cash flow, adequate liquidity, and business flexibility to respond effectively to market volatility.

Honorary Awards in 2025 and Membership in the United Nations Global Compact (UNGC)

TPI Polene Group's commitment to sustainable business practices has been recognized both internationally and nationally. In 2025, the Company received several prestigious awards, including The Global Economics Award 2025 in the category of Sustainable Cement Manufacturing (Excellence in Sustainable Cement Production), the 3G Excellence Award for Green Innovation 2025 from the United Kingdom (supporting the United Nations Sustainable Development Goals), the Industrial Energy Efficiency Award — Thailand (Excellence in Energy and Environment), the Green Industry Award (Level 4), the Green Mining Award, the Goodness of Repaying the Land's Grace Award, the Outstanding Environmental Management Organization Award, and the Organization of the Year Award. In addition, the Company was assessed at the “Very Good” level (4 stars) in the Corporate Governance Report (CGR).

In addition, the Company has officially become a member of the United Nations Global Compact (UNGC), elevating its organizational sustainability standards. The UNGC is the world's largest corporate sustainability platform, encompassing ten (10) fundamental principles in the areas of human rights, labor standards, environment, and anti-corruption. Membership enhances international credibility and reinforces the Company's image as a responsible business operator, while building trust among customers, employees, and investors, particularly in markets with high ESG awareness, such as Europe and the United States.

The Company firmly believes that establishing a strong foundation in innovation and environmental stewardship, demonstrating care for society in all dimensions, and upholding good corporate governance will serve as key drivers in advancing TPI Polene Group's business toward stable and sustainable growth, creating genuine value for shareholders, society, and all stakeholder groups.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, investors, financial institutions, business partners, employees, and all stakeholders for their confidence in our vision and for being an integral part of TPI Polene Group's success today. This collective support forms a strong foundation for a sustainable future ahead.

Key Sustainable Development Performance of TPI Polene Group in 2025



Economic Dimension

Gross income

36,381 million Baht



Employee wages and
welfare

6,677 million Baht



EBITDA

9,150
million Baht

Net profit

2,673 million Baht

Dividend per share

0.03 Baht

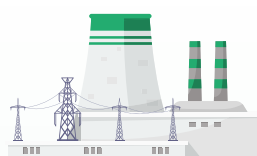
Tax expense

237 million Baht





Environmental Dimension



The Company set a target to utilize 100% waste-derived fuel for power generation by early 2025.

In 2025, the cement plant used approximately 0.22 million tons of waste-derived fuel, while the power plant targeted 100% utilization of waste-derived fuel in its electricity generation process in early 2026.

0.22 million tons

The Company set a target to replace 25% of coal with waste-derived fuel in the cement production process by 2025.

In 2025, cement plant utilized Refuse-Derived Fuel (RDF) to replace coal in the production process, accounting for approximately

9.50% of the total fuel consumption.



Greenhouse Gas emissions reduction



TPIPL **9.056 mil tons** of carbon dioxide equivalent

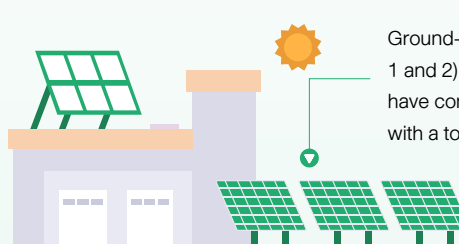


TPIPP **7.89 mil tons** of carbon dioxide equivalent



Installation of Bag Filter dust collector to replace Electrostatic Precipitator (ESP) for enhanced PM 2.5 Filtration efficiency up to

99.99%



Ground-mounted solar farms (Phase 1 and 2) and rooftop solar installations have commenced commercial operation, with a total installed capacity of

57.30 MW
(by TPIPP)



Reduction of external water consumption (From the base year 2024)

TPIPL **9,090,442** cubic meters or a 4.80% decrease

TPIPP **8,545,911** cubic meters or a 9.70% decrease



Investment projects for reducing environmental impact

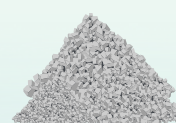
TPIPL **1,025** million baht

TPIPP **14,094** million baht

Reduction of external water consumption

TPIPP cubic meters or a **4.82%** decrease

TPIPL **1,152,811** cubic meters or a decrease 54.79%



Recycled scrap soil to be reused

1,052,616 tons or 100%



Emission reduction (Zero Waste)

TPIPL **99.62%**

TPIPP **100%** in 2025



Community and Social Dimension

Community and social contributions

12.49 million Baht



Number of working hours without an accident

TPIPL **15,991,215** hours
(increased by 3.34.% over 2024)

TPIPP **2,051,856** hours
(increased by 6.86% over 2024)

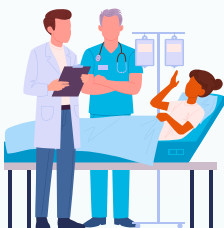


Injury Frequency Rate (IFR) of Employees and Contractors

TPIPL **0.778** and **0.888**

TPIPP **0.99** and **0**
per million hours worked

Rates of injury and occupational ailments that require all records



TPIPL **0** person/1 million hours

TPIPP **0** person/1 million hours

Work-related deaths of employees and contractors.
= 0



Turnover rate

TPIPL = **2.45%**

TPIPP = **2.13%**



Average training hours for employees

TPIPL = **24.79** hour/person/year

TPIPP = **23.99** hour/person/year

Satisfaction in the work and bond of employees to the organization

TPIPL = **84.35%**

TPIPP = **83.70%**



Technology Development Project, Innovation, and Service

11 projects

Product Research and Development Project **6** projects





Corporate Governance Dimesion



Low-carbon products
sales value

22,456 millionbaht

Biological product
sales value

64.06 millionbaht



The product has been certified
with the label to reduce global
warming
Total of **21** products



No complaints
of privacy violations ⁽¹⁾



ESG risk suppliers
assessment = **20**
suppliers,

representing **71.61%** of total order value



Business partners
acknowledge the code of
conduct of business partners
TPIPL **99.65%**

Violation of human rights
(Discrimination, Child
Labor, Illegal Labor)

TPIPL = **0**

TPIPP = **0**

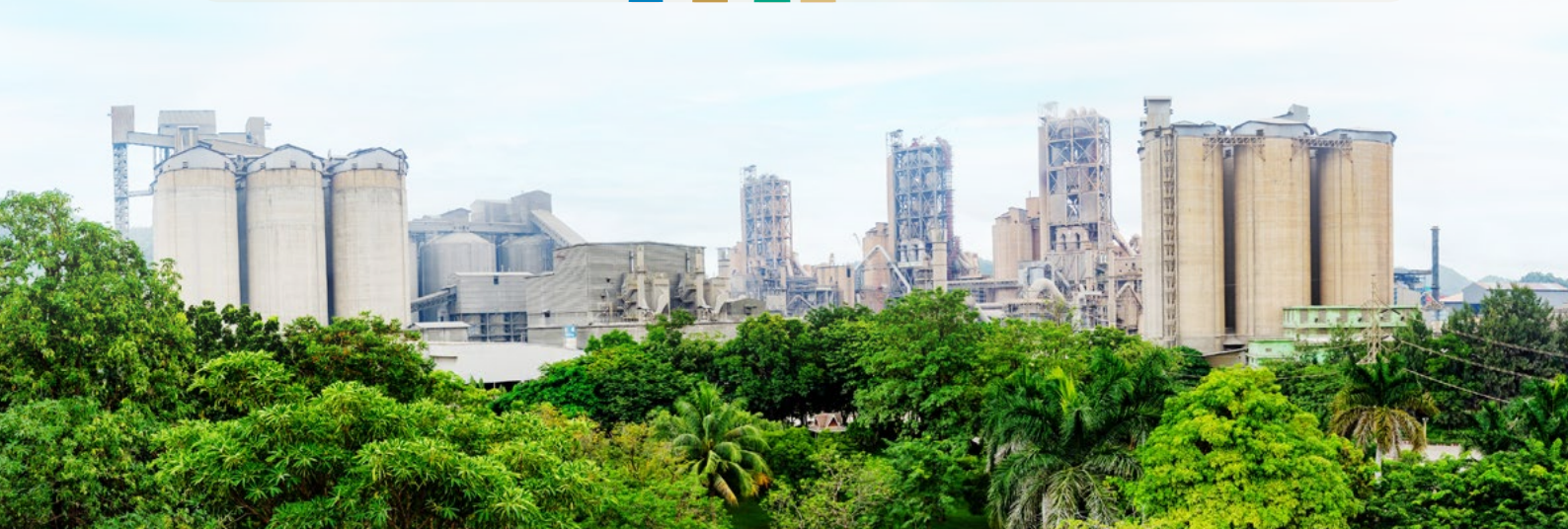


Overall customer
satisfaction/satisfaction with solving
problems for customers

TPIPL **85.52%** and **94.55%**

TPIPP : Power Plant customers **100%**

And Waste fuel customers **91.75%**





Task Force on Climate-Related Financial Disclosures (TCFD / IFRS S2) 2025

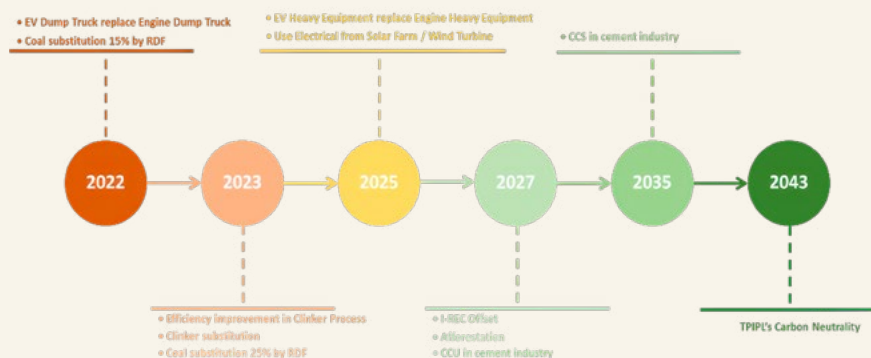
TPI Polene Group recognizes climate risk management as a significant sustainability concern for the organization and has announced the goal of achieving carbon neutrality by 2043. TPI Polene Power Public Company Limited, a subsidiary, has committed to achieving carbon neutrality by 2037, aligning with sustainable development objectives. This ambition hinges on leveraging climate management data following the Task Force on Climate-related Financial Disclosures (TCFD / IFRS S2) framework to formulate strategies and set goals for greenhouse gas reduction in both the short and long terms. Moreover, this data will guide investment and financial planning, reinforcing the organization's commitment to sustainability and environmental stewardship.

The Company has utilized the funds to improve production efficiency and enhance technology to be more environmentally friendly, such as using waste as fuel instead of coal in the cement production process, incorporating electricity from solar power and wind power, and utilizing heavy machinery and electric trucks. Additionally, the Company has reduced the proportion of clinker in cement production, for example, by producing Hydraulic Cement instead of Portland Cement Type 1, and improved the dust collection system in the ventilation shafts of the cement plant for greater efficiency. The Company employs a low-carbon strategy to address the risks of climate change, with the goal of reducing greenhouse gas emissions in the long term.

TPIPL GROUP 's GHG Reduction Strategies



TPIPL's (Cement) GHG Reduction Strategies



For more information about TCFD / IFRS S2, please visit the Company's website

<https://www.tpipolene.co.th/th/sustainable/tcfd-report> or scan QR Code



TPI Polene Group's Carbon Neutrality Road Map

TPI Polene Group has established a roadmap to achieve carbon neutrality by 2043 across its various businesses. The development plan includes investments in production infrastructure, product research and development, and the creation of new innovations, as follows:

1. **Green Cement is an innovative solution aimed at reducing the use of clinker** by increasing the use of substitute materials and promoting low-carbon alternatives, such as developing hydraulic cement to replace Portland Cement Type 1. The increased use of hydraulic cement can significantly reduce the greenhouse effect and contribute to sustainable development in the cement and construction industries in the future.
2. **Alternative Energy: Using alternative fuels to reduce the reliance on fossil fuels and coal, in the burning of clinker.** By increasing the use of alternative fuels produced from waste fuel plants, the Company can replace and reduce coal usage, potentially cutting coal consumption in the cement production process by 25%. Additionally, the Company can produce oil through the Pyrolysis process, using old tires as raw materials to create liquid fuel, which can fully replace the use of fuel oil in the production process.
3. **EV Mining Truck:** TPI Polene Group is changing the method of transporting limestone from quarries to cement factories by replacing fuel-powered and NGV- engine stone trucks with 71 EV Mining Trucks, each with a capacity of 60 tons, in 2022 - 2024.
4. **RE100 — Renewable Energy 100% for Electricity Use:** TPI Polene Group plans to use 100% renewable energy (RE100) for all its production processes, sourced from TPI Polene Power Public Company Limited. The Company aims to minimize the proportion of electricity purchased from the Provincial Electricity Authority (PEA) and offset this purchase with Renewable Energy Certificates (RECs) certified to TPI Polene Power. This initiative helps reduce the carbon footprint, demonstrates environmental responsibility, and aligns with the company's ESG goals, supporting its sustainability efforts.

5. **Electrification:** TPI Polene Group has implemented an energy transition by replacing machinery and transportation systems for raw materials and products, as well as production processes that previously used fossil fuels or coal, with electricity. The electricity used is sourced from renewable energy, which helps reduce dependence on fossil fuels and supports the reduction of greenhouse gas emissions. Examples of operations include:

- Using conveyor belts instead of trucks to transport raw materials saves energy, reduces transportation and maintenance costs, and decreases pollution caused by combustion.
- The installation of a Regenerative Downhill Conveyor a project designed to generate electricity from the energy obtained by transporting raw materials via conveyor belts instead of trucks, such as transporting limestone from high areas using Downhill Conveyor belts can convert the resulting mechanical energy into electricity and feed it back into the power supply system. This enables the Company to reduce energy costs associated with diesel fuel in transportation and improve energy efficiency.
- Using a mobile crusher or re-location of aggregate crushers to reduce the transportation of raw materials.

In addition, trucks and heavy machinery that previously used fuel engines and NGVs have been converted to electric power (EV) engines, which not only reduces greenhouse gas emissions but also lowers fuel costs in production. This enables TPI Polene Group to reduce production costs and operate more cost-effectively and sustainably.

6. **Energy Efficiency Program:** A project aimed at improving production efficiency by reducing energy consumption and enhancing overall productivity, as outlined below:

- Polytrack Grate is a new aeration technology that operates at reduced pressure, ensuring consistent aeration with low energy consumption (achieving at least a 1 kWh/ton clinker reduction). This results in energy savings and minimizes wear and tear on machinery by lowering air velocity through

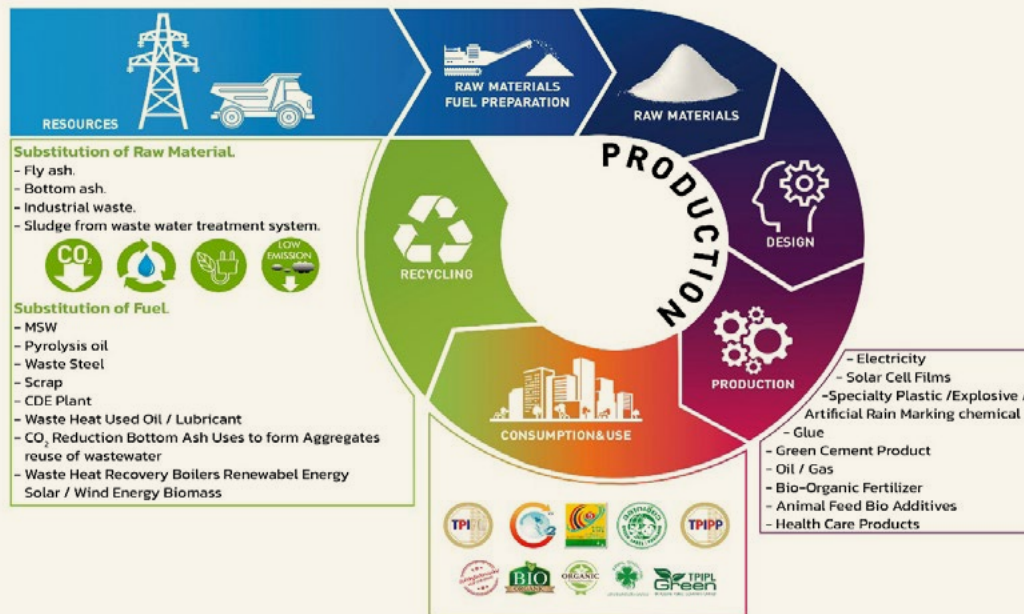


- the vents, thereby reducing maintenance costs. Consequently, the Company can now lower its energy expenses for both heating and electricity.
- AI technology is applied to control the production system in the pellet kiln enables rapid adjustments to maintain balance throughout the entire production process, reducing energy consumption per unit of production and improving product quality.
 - The application of a speed control system for inverter motors in various equipment that has speed adjustment such as fans, water pumps, and air compressors, allows for precise control and energy savings.
 - Changing the raw material feeding system in the kiln from pneumatic conveying to mechanical conveying using a bucket elevator can reduce energy consumption in production, lowering electricity usage by 5-6%.
7. **Recycling raw materials** to minimize the use of natural resources by fully utilizing by-products from the production process, such as:
- Dry mortar, a ready-mixed mortar or cement, is produced using leftover rocks or sand from the limestone production process as the main raw material instead of purchasing aggregates or river sand.
 - The CDE plant, a washing recycle plant, processes crushed stone from construction stone factories (aggregate plants) through sorting and cleaning to produce construction stone and sand, replacing natural river sand.
 - Incinerator Bottom Ash (IBA), or heavy ash from the waste incineration ash separation plant, is used to separate iron for sale as recycled material, while the ash itself serves as a substitute in cement production. This process helps reduce waste, increase the value of leftover materials, minimize contamination of heavy metals and toxins in soil, water, and air, and supports the circular economy.
 - Fly ash, a by-product of the combustion process in power plants, is captured by electrostatic precipitators or bag filters and mixed with cement to replace some of the clinker or used in concrete to enhance strength. It is considered a valuable material in the construction industry and waste management, helping to reduce environmental impact and create added value from materials left over from the energy production process.
8. **Afforestation:** Planting forests to mitigate the impact of climate change. TPI Polene Group has been engaged in this effort continuously since 1992 and will continue to do so in order to expand green areas and promote the absorption of greenhouse gases from its business operations, with the aim of:
- increasing carbon sequestration by reducing the amount of greenhouse gases in the atmosphere
 - supporting the conservation of biodiversity to promote sustainable ecosystems
 - creating positive social and environmental impacts by supporting communities in developing green spaces
9. **Carbon Capture & Utilization/Storage (CCUS):** By studying the technology of carbon capture, utilization, and storage using the hydrator and carbonator process, carbon dioxide emissions from the cement production process are captured, and the carbon footprint is fixed. TPI Polene has an investment plan to reduce greenhouse gas emissions using this method, which can enable the long-term fixation of CO₂ in buildings.
10. **Cancellation of MSW Landfills:** Using community waste to produce fuel to reduce the impact of landfills. TPI Polene Group launched a waste fuel production project for the benefit of the country as a whole by separating community waste and using it as alternative fuel instead of landfilling it, totaling more than 3 million tons. If this waste had been managed using the traditional landfill method, it would have released greenhouse gases equivalent to 6.9 million tons of CO₂.



TPI Polene Group Conducting Business Based on BCG and ESG Guidelines

TPI Group Carbon Neutrality by 2043



TPI Polene Group prioritizes sustainability policy by adhering to the BCG (Bio-Circular-Green Economy) and ESG (Environmental, Social, and Governance) frameworks as the core principles of its business operations, aiming to create a balance between economic growth and environmental and social responsibility. The Company has implemented environmental impact reduction projects, such as the Carbon Neutrality Campaign and ZERO WASTE, with a particular focus on reducing greenhouse gas emissions in the production process. This includes using hydraulic cement to replace Portland cement, which effectively reduces the use of clinker and carbon dioxide (CO₂) emissions. The use of hydraulic cement also supports the construction of green buildings in accordance with LEED (Leadership in Energy and Environmental Design) and TREES (Thailand's

Rating of Energy and Environmental Sustainability) standards, contributing to the goal of reducing global warming and promoting sustainable resource use.

Since from June 1, 2023, onwards TPI Polene Group has strengthened a policy to produce environmentally friendly products under the Green Products category, including Green Clinker, Green Cement, Green Fiber Cement, and Green Concrete Roof Tiles (Green CRT). These products are made with renewable raw materials, incorporating the use of renewable and clean energy in production to reduce greenhouse gas emissions. This initiative supports the development of environmentally friendly businesses and contributes to the goal of achieving carbon neutrality.



Financial Highlights

	Unit	2023	2024	2025
Operational Performance				
Total Revenue	(Baht Mil.)	44,963	37,862	36,381
Total Sales	(Baht Mil.)	42,807	35,770	34,628
Gross Profit	(Baht Mil.)	9,908	7,825	9,176
Operating Profit (Loss) before interest and income tax	(Baht Mil.)	6,585	5,203	5,772
Operating Profit (Loss) before income tax	(Baht Mil.)	4,509	2,822	3,312
Net Profit (Loss)	(Baht Mil.)	4,305	2,425	2,673
Financial Status				
Total Assets	(Baht Mil.)	163,415	159,687	162,650
Total Current Assets	(Baht Mil.)	45,850	33,683	31,295
Total Liabilities	(Baht Mil.)	98,788	94,863	95,922
Total Interest Bearing Debt	(Baht Mil.)	84,805	80,291	82,386
Net Interest Bearing Debt **	(Baht Mil.)	64,107	70,731	74,876
Total Shareholder's Equity	(Baht Mil.)	64,626	64,824	66,728
Key Financial Ratio				
Gross Profit Margin	(%)	23.14	21.88	26.50
Net Profit Margin	(%)	9.57	6.41	7.35
Paid-up Capital	(Baht Mil.)	18,935	18,935	18,935
Par Value per share	(Baht)	1.00	1.00	1.00
Book Value per share	(Baht)	3.41	3.42	3.52
Earnings pr share	(Baht)	0.170	0.076	0.106
Dividend per share	(Baht)	0.10	0.05	0.03
Dividend payout Ratio *	(%)	58.82	65.79	28.42
Debt to Equity Ratio	(times)	1.53	1.46	1.44
Net Debt to Equity Ratio **	(times)	1.21	1.32	1.32
Interest Bearing Debt to Equity Ratio	(times)	1.31	1.24	1.23
Net Interest Bearing Debt to Equity Ratio **	(times)	0.99	1.09	1.12

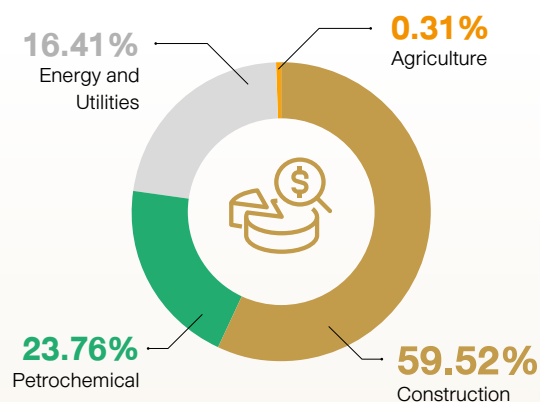
Remarks: * Dividend payment rate based on Separated Financial Statements

** After deducting Cash and Cash Equivalent and Other current financial assets

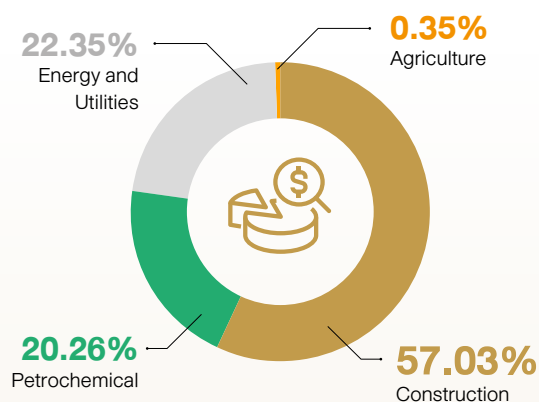


Total Sales Revenue

Sales revenue in 2025



Sales revenue in 2024

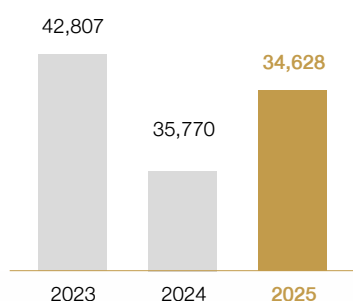


Total Revenue and Net Profit



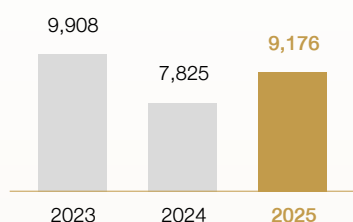
Sale Revenue

Unit: Baht Mil



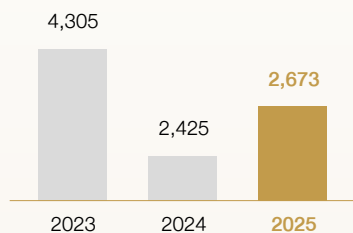
Gross Profit

Unit: Baht Mil



Net Profit

Unit: Baht Mil

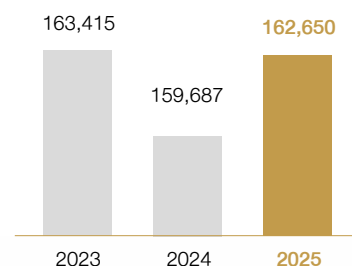


Financial Status



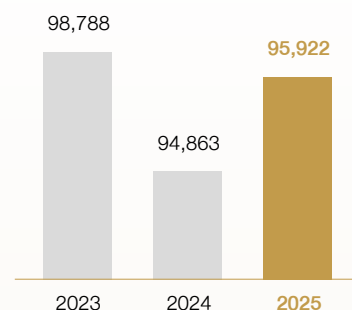
Total Assets

Unit: Baht Mil



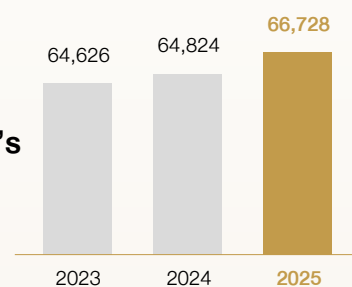
Total Liabilities

Unit: Baht Mil



Total Shareholder's Equity

Unit: Baht Mil

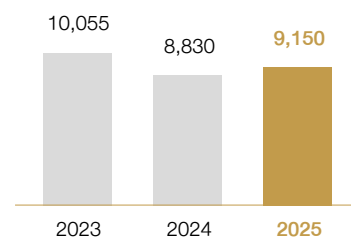


Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)



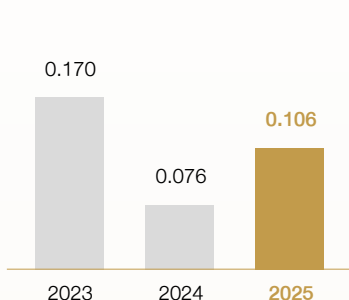
EBITDA

Unit: Baht Mil

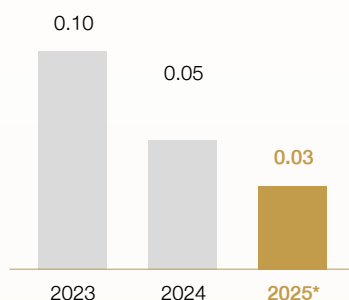


Profit and Dividend

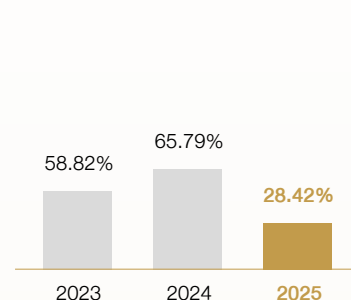
Earnings per share



Dividend per share



Dividend Payout Ratio (%)



Note

* Dividends for the 2025 fiscal year are at a rate of 0.03 baht per share for the 12-month period ended 2025, as resolved at the Board of Directors meeting No. 2/2026 on February 26, 2026. This dividend is subject to approval by the Annual General Meeting of Shareholders in 2026.



Financial Ratio

	Unit	2023	2024	2025
EBITDA / sales ratio	(times)	0.23	0.25	0.26
Interest coverage ratio	(times)	3.45	2.74	2.76
Debt to Equity ratio	(times)	1.21	1.32	1.32
Return on Equity	%	10.47	8.18	8.54
Return on total assets	%	4.33	3.28	3.49



Our Pride Awards in 2025

The success of TPI Polene Public Company Limited (“**TPIPL**”) and TPI Polene Power Public Company Limited (“**TPIPP**”) has been widely recognized through national and international awards in 2025. These awards are proof of their excellence in economic, social, and environmental performance, reflecting a strong commitment to sustainable development across all dimensions.

National Level



Sustainability Disclosure Award

TPIPL and TPIPP received the Sustainability Disclosure Award for 2025, the highest-level award, for the four consecutive year. This recognition reflects the Company's commitment to transparent and comprehensive disclosure of sustainability information, as detailed in the Sustainability Report and Form 56-1 One Report 2024 from the Thaipat Institute.



SET ESG Ratings : AA

TPIPP has been assessed as “AA Sustainable Stock “ in 2025 (SET ESG Ratings: AA) for its ESG business operations, which take into account the environment, society, and corporate governance, ensuring sustainable benefits for all stakeholders.



4-star (“Very Good CGScoring”) Corporate Governance Rating

TPIPL and TPIPP have continuously developed their corporate governance, earning a 4-star (“Very Good CGscoring”) corporate governance rating (Excellent CG Scoring) in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors.

CSR-DIW Continuous Award 2025

TPIPL and TPIPP received awards for their projects promote industrial factories in taking responsibility toward society and communities to achieve the Sustainable Development Goals (**CSR-DIW to achieve SDGs**) for 2025 reflects the Company's commitment to conducting business with responsibility toward society, communities, and the surrounding environment, in alignment with **ESG** principles to achieve sustainability.





Green Industry Level 4 (Green Culture) Award 2025

TPIPL and TPIPP received the Green Industry Level 4 (Green Culture) Award, demonstrating the organization's environmental and social responsibility as an integral part of its corporate culture. The award was granted by the Department of Industrial Works, Ministry of Industry, for Cement Production Line 1, 2, and 3, the Waste Quality Improvement Plant (Waste Disposal Plant), and Power Plants TG 1, 2, and 3, respectively.

TPIPL received the Green Mining Award 2025 in the category of New Green Mining Site for Site C2, covering 8 plots

The award was presented by the **Department of Primary Industries and Mines** to recognize mining and primary industries operators that conduct their operations in an environmentally and socially sustainable manner. The assessment is based on six criteria: environmental and social responsibility, impact mitigation, safety and health, green area management, transparency, and efficient resource utilization.



TPIPL received the Green Mining Award 2025 in the category of New Green Mining Site for Site A1, covering 9 plots

The award was presented by the **Department of Primary Industries and Mines** to recognize mining and primary industries operators that conduct their operations in an environmentally and socially sustainable manner. The assessment is based on six criteria: environmental and social responsibility, impact mitigation, safety and health, green area management, transparency, and efficient resource utilization.



TPIPP received the Thailand Energy Awards 2025

in the Renewable Energy category, under the **On-Grid >>National Grid** project type, for the High-Efficiency Circulating Fluidized Bed Boiler using RDF fuel. The award was presented by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy



TPIPP received the Thailand Energy Awards 2025

Biofuel Type, for the Refuse Derived Fuel (RDF) Project, Rayong Project, from the Department of Alternative Energy Development and Energy Efficiency (DEDE), Ministry of Energy.

TPIPL and TPIPP received the “Goodness of Repaying the Land’s Grace Award”

the Moral Support for Society Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.





TIPL and TIIP received the Outstanding Organization of the Year Award

in the Fuel and Power Generation Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award symbolizes the promotion and support of those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.

TIPL and TIIP received the Outstanding Environmental Management Organization Award

Award in the Clean and Green Renewable Energy Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.



TIPL and TIIP received the Outstanding Company of the Year Award

in the Environmentally Friendly Products Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.

TIIP received an Honorary Plaque under the Thailand Voluntary Emission Reduction Program (T-VER) and the Low Emission

Outstanding Carbon Credit Awards 2025 for:

1. Outstanding Carbon Credit Project: Waste Management Category
2. Carbon Credit Certification Project 2025 for the Refuse Derived Fuel (RDF) Production Project (from municipal solid waste)

These awards recognize the collaboration of all sectors in driving toward a low-carbon society and were presented by the Thailand Greenhouse Gas Management Organization (Public Organization).





TPIPL and TPIPP jointly declared their commitment to the Energy Conservation Network “Energy Beyond Standards 2025” with the Ministry of Energy.

TPIPP and TPIPL received a plaque of appreciation and a declaration of intent certificate for implementing energy conservation measures, recognizing that TPIPL and TPIPP are among 72 leading organizations that have declared their commitment to energy conservation and joined the Energy Conservation Network “Energy Beyond Standards 2025” at the EGAT 50th Anniversary Building.

The Energy Conservation Network Declaration of Intent 2025: **Energy Beyond Standards** 2025 serves as an important platform reflecting collaboration among the public sector, private sector, and industrial sector in driving the implementation of concrete energy conservation measures within organizations. The key objectives are to promote efficient energy use, reduce costs, enhance competitiveness, and support the country's transition toward clean energy.



International Level



TPIPL and TPIPP received the Global Good Governance Awards (3G Awards) 2025 on the international stage.

TPIPL received the prestigious 3G Excellence Award for Green Innovation and Solutions 2025 in recognition of its strong commitment to leadership in renewable energy, conducting its business in alignment with global environmental commitments, and its dedication to supporting the United Nations Sustainable Development Goals (SDGs). The Company's long-term goal is to achieve carbon neutrality by 2043.

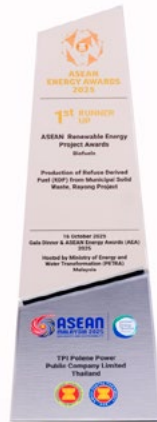
TPIPP received the prestigious 3G Championship Award in Environmental Responsibility 2025 for its steadfast mission to lead in renewable energy by sustainably addressing growing energy demand, while driving proactive strategies to support the Sustainable Development Goals (SDGs) and Climate Goals, with a target of achieving net-zero carbon emissions by 2037.

These awards reinforce TPIPL's and TPIPP's leadership in advancing environmental responsibility and green innovation. The awards were organized by Cambridge International Financial Advisory (IFA), United Kingdom.

TPIPL received the “Industrial Energy Efficiency Award – Thailand” from the ESGBUSINESS Awards 2025, reflecting its outstanding performance in energy and environmental management.

The award recognizes organizations with exceptional achievements in efficient energy utilization and business operations in accordance with Environmental, Social, and Governance (ESG) principles.





TPIPP received the ASEAN ENERGY AWARDS 2025

organized by the ASEAN Centre for Energy.

TPIPP received the ASEAN Renewable Energy Project Awards 2025, 1st Runner-Up in the Biofuel Category (ASEAN Renewable Energy Project Awards: Biofuels), for the Refuse Derived Fuel (RDF) Project, Rayong Project, Ban Khai District, Rayong Province.



TPIPL and TPIPP Certified with ISO14064-1 (Carbon Footprint Verification or CFV)

TPIPL and TPIPP had been certified for ISO 14064-1 (Carbon Footprint Verification or CFV), a standard outlining principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions, including requirements for designing, developing, managing, reporting, and verifying an organization's greenhouse gas emissions and reduction inventory. The certification was awarded by BSI Group (Thailand) Co., Ltd. (BSI: British Standards Institution).



TPIPL received “The Global Economics Awards 2025,” reinforcing its leadership in sustainable cement manufacturing at the international level.

TPIPL was honored with The Global Economics 2025 Award in the category of “Excellence in Sustainable Cement Manufacturing” from the Annual Global Economics Awards Program 2025, organized by The Global Economics Limited, United Kingdom.

This prestigious award reaffirms the Company's outstanding commitment to sustainability and innovation in cement manufacturing, promoting environmentally friendly production, reducing greenhouse gas emissions, and enhancing production standards in alignment with international Sustainable Development Goals. It also reflects TPI Polene's strong performance in continuously integrating Environmental, Social, and Governance (ESG) principles into its business strategy, marking another significant achievement that confirms the Company's leadership at the regional level.

This accomplishment reflects TPI Polene's determination to develop its business alongside environmental conservation, social responsibility, and high-standard corporate governance. The Company remains committed to being a key driving force in advancing Thailand and the region toward a sustainable future.

TPIPP received the International Finance Awards 2025

in the category of “Most Innovative Diverse WTE Business Company Thailand” from International Finance Magazine (IFM), a leading global business and finance publication based in the United Kingdom.

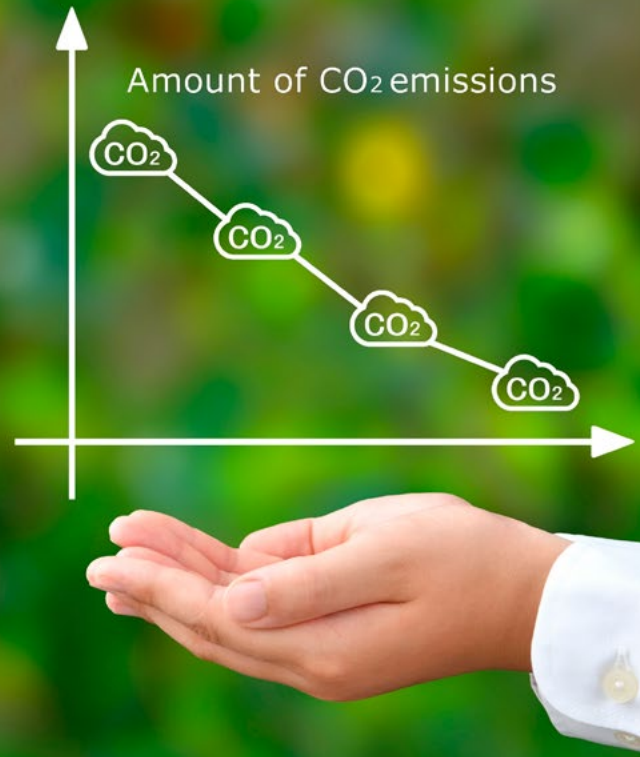


This prestigious award reflects TPIPP's leadership in the management of municipal and industrial waste. TPI Polene Power (TPIPP) operates the largest Refuse Derived Fuel (RDF) power plants in ASEAN, located within the same area, with a capacity to handle more than 14,000 tons of waste per day. The Company focuses on converting waste into green energy (Waste-to-Energy) and alternative fuel (RDF) to reduce reliance on fossil fuels and drive a low-carbon society, enabling it to gain recognition on the international stage in the renewable energy sector.

GHG Reduction Roadmap

TPI Polene Group has established measurable targets in accordance with international standards to achieve carbon neutrality.

GHG Reduction Roadmap	Greenhouse Gas Reduction Targets
Zero Coal Power Plant (Year 2026)	Achieve 100% coal phase-out in the subsidiary (TPIPP).
Alternative Fuel Usage (Year 2025)	Increase the proportion of Refuse Derived Fuel (RDF) used to replace coal in cement plants to not less than 25% .
Emission Intensity	Maintain greenhouse gas emission intensity below 0.94 tCO₂e/ton and continuously reduce it.
Carbon Neutrality (TPIPP)	Achieve carbon neutrality by 2037 .
Carbon Neutrality (TPIPL Group)	Achieve carbon neutrality by 2043 .



Key Success Indicators (KSIs)



Circular Economy:

Utilizing more than 3 million tons of municipal waste converted into energy per year



Avoided Emissions:

Reduction of greenhouse gas emissions by up to 6.9 million tCO₂e through minimizing landfill disposal



Green Product Revenue:

Continuously increase the proportion of revenue from the Green Cement and Specialty Polymers product groups.



Energy Savings:

Reduce fuel energy costs by approximately 30% through the transition to EV systems and renewable energy.





01

Business Operations and Operating Results

TPI Polene Public Company Limited

Annual Registration Statement/Annual Report 2025 (56-1 One Report)



1. Structure and Business Operation of TPI Polene Group

TPI Polene Group can be categorized by 4 types of businesses as follows:



1. The Construction Materials Business serves as a core foundation, focusing on the transition toward a “Green Industry,” encompassing a comprehensive range of construction products, including:

- 1.1 Cement Group: Manufacturing and distribution of Portland cement, clinker, and the innovation of “Hydraulic Cement,” a global standard low-carbon product.
- 1.2 Prefabricated Products and Concrete Group: Dry mortar, ready-mixed concrete, concrete roof tiles, and lightweight concrete blocks.
- 1.3 Alternative Material and Decorative Innovation Group: fiber cement, wood substitute products, Digital Printing Board, doors and frames, ceilings, house and building paints, as well as interior and exterior decorative materials.





2. The Petrochemical and Chemical Products Business engages in the manufacture and distribution of Specialty Polymers, including LDPE and EVA plastic resins, as well as EVA film products (EVA Encapsulant / EVA Interlayer Film) for solar panels and laminated safety glass. Adhesive products include EVA Emulsion and EVA Re-dispersible Powder. In addition, the Company manufactures and distributes ammonium nitrate and nitric acid for sale to the chemical and mining industries both domestically and internationally. Certain products are utilized internally within the Group to support the construction materials and energy businesses, while the surplus is sold to external markets, thereby enhancing the integration of the TPI Polene Group's industrial value chain.



3. The Energy and Utilities Business, operated through TPI Polene Power Public Company Limited (TPIPP), a subsidiary, includes:

- 3.1 Green Power Plants — waste-to-energy power plants, waste heat recovery power plants, and power plants upgraded to waste-to-energy power plants in 2025.
- 3.2 Fuel Innovation — waste-to-alternative fuel conversion plants, liquid fuel production plants from used tires (Pyrolysis Oil), and oil, natural gas vehicle (NGV) service stations and EV chargers.
- 3.3 Environmental Management — industrial waste disposal plants operated under systematic management.



4. Organic agriculture business and other businesses include:

- 4.1 Healthcare products such as Calcium and Vitamin C Supplements, Bio Knox, Cleaning Products, Microme Knox Solution, Probiotic ProVita Drink with Vitamins, Mouthwash, Vegetable soap, liquid bath soap and hand soap, TPIPL drinking water, dishwashing liquid and Stain remover etc.



4.2 Organic Fertilizer, Livestock/Fisheries Products, Healthcare Products, and Modern Medicines

1. Organic fertilizer and plant nutrient products include bio-organic fertilizers, plant nutrients, bio-hydroponics, and soil conditioners, etc.



2. Livestock, fisheries, and pet products including synbiotics, biological microorganisms for livestock, TPI Bio-San, animal health and farm environmental products, and fisheries products, etc.



3. Healthcare and hygiene products include calcium and vitamin C supplements under Bio Knox brand, probiotic fruit juice drink mixed with vitamins under ProVita brand, TPIPL drinking water, mouthwash, grease remover, liquid bath soap and hand soap, cleaning and wastewater treatment products, vegetable and fruit cleaning products, etc



4.3 Modern Pharmaceutical Products
Lozenges for relieving sore throat, Viknox Throat (Orange Flavor)



4.4 Other businesses such as life insurance business, real estate development business and product packaging business, etc.





1.1 Policy and Business Overview

TPI Polene Group conducts its business operations with a strong awareness of the increasingly severe impacts of climate change, which are linked to its business operations. Therefore, the Group has established a sustainable development policy aligned with the ESG framework and Bio Circular-Green Economy (BCG) approaches, setting a goal of achieving carbon neutrality through the adoption of the Low Carbon Economy (LCE) strategy. This strategy focuses on developing innovations and applying technologies to enhance production and operational processes, increase product value, and optimize personnel potential. The Group is committed to reducing production waste to zero (Zero Waste Management) and transforming community waste into waste fuel, replacing traditional landfill methods that negatively impact communities. Additionally, the Group is transitioning from fossil fuels to Renewable & Green Energy to minimize greenhouse gas emissions, reduce global warming impacts, and support a sustainable economy.

To demonstrate responsibility toward the environment and society, TPI Polene Group has established a Research and Development (R&D) Team to develop Green Construction Products which are environmentally friendly, such as hydraulic cement and low-carbon construction materials, to support the demand for green buildings in accordance with international standards. In the social dimension, TPI Polene Group promotes business operations that balance economic growth with respect for human rights, emphasizing the creation of a healthy working environment and the development of personnel capabilities to adapt to change, under good corporate governance at all levels and environmental conservation.

The Company is committed to conducting business to generate sustainable returns for shareholders, safeguard the interests of all stakeholders, and simultaneously create Shared Value for Thai society in a sustainable manner. Under good corporate governance at every level of the organization, the Company remains dedicated to continuously delivering economic returns and an improved quality of life for shareholders, stakeholders, and the general public.

1.1.1 Vision and Business Strategies

TPIPL aspires to become a global leader in green construction materials, specialty polymers, and renewable clean energy by driving the organization through innovation and advanced technology to achieve excellence in every process. The Company manages sustainability risks (ESG Risk) and formulates proactive strategies to build confidence among stakeholders and strengthen its capability to address climate change, aiming for balanced and sustainable long-term growth.

Business strategies TPI Polene Group

To achieve carbon neutrality by 2043 and to be a leadership in the Green Industry, TPI Polene Group has established the following key operational strategies:

1. Operational Excellence & Digital Transformation

- **Enhance production efficiency and competitive potential** by focusing on improving efficiency in production processes through the application of AI and Automation technologies to strengthen competitiveness, reduce losses, and ensure continuity throughout the production value chain.



- **Transform corporate culture** for the digital era by preparing personnel to keep pace with Digital Disruption, promoting agile and adaptable working practices to reduce costs and enhance overall operational efficiency.
- **Research and development for consumers and the environment** by expanding the capabilities of the R&D team to develop a diverse range of products that respond to needs according to global trends, while focusing on reducing greenhouse gas emissions across all product groups.

2. Sustainable Growth through the BCG Model and Green Products

- **Investment in high-potential and sustainable businesses** by focusing on investments in projects with high growth rates and strong returns, particularly those that help mitigate climate change impacts and are supported by effective risk management.
- **Creating business value through the BCG Model** by driving operations under the Bio-Circular-Green Economy concept, generating stable profits alongside environmental restoration and tangible social development.
- **Development of green products and green market opportunities** by seeking new market opportunities with internationally standardized and environmentally friendly products to meet the needs of stakeholders throughout the value chain.

3. Supply Chain and Distribution Channel Management

- **Expanding and enhancing distribution channels** by delivering products to consumers quickly through modern networks, including online channels (E-commerce) and New Normal shops in communities, to broaden the customer base across all segments.
- Treating suppliers with transparency, equality, and fairness, while upholding business ethics, human rights, environmental responsibility, and the safety of all stakeholders. This approach aligns with the Company's core governance principles and fosters long-term sustainable business partnerships.

4. Financial Resilience and ESG Risk Management

- **Effective financial management** by establishing an appropriate financial structure to reduce financial costs, manage liquidity and risks at

a prudent level, and support future expansion.

- **Sustainability risk (ESG Risk) management** by analyzing and integrating ESG factors into business decision-making processes to build confidence and create long-term value for shareholders and stakeholders.

5. Social Responsibility and Human Rights

- **Inclusive business operations** by focusing on improving the quality of life of communities surrounding operating sites and society, sustainably managing the supply chain, respecting human rights principles, and continuously promoting personnel development to create engagement and trust in the organization.

1.1.2 Major Events and developments

The Company was registered as a limited company in the name of "Polene Company Limited" on September 24, 1987 by the Leophairatana family as the founder and manager of the business until now with an initial registered capital of Baht 100,000. At the outset, it operated as an intermediary in the purchase of PE (Polyethylene) resins from Thai Petrochemical Industry Public Company Limited ("TPI", which has now changed its name to IRPC Public Company Limited.)

Polene Company Limited changed its name to TPI Polene Company Limited on October 24, 1989 and consequently in March 1990, its LDPE plant, tax benefits, and other privileges under BOI promotional certificates were transferred to TPIPL from TPI. On November 20, 1990, TPIPL shares were listed on the Stock Exchange of Thailand and expanded its business into the production and distribution of clinker and cement in 1992 and it was later converted to a public company on February 17, 1994. The Company has expanded into various businesses.

At present, TPI Polene Group is a major manufacturer and distributor of cement and construction materials in Thailand. The Company is also a leader in the Green Cement Products industry, the Specialty Polymer business, the Ready-Mixed Concrete business, and the Power Plant business. Additionally, through TPI Polene Power Public Company Limited, it operates in the renewable energy sector, generating electricity from waste and solar power. TPI Polene Power is the largest producer and distributor of electricity from waste fuel in Thailand, with a total installed capacity of 507.20



megawatts. Furthermore, the Company has expanded its business through subsidiaries into organic agriculture and related sectors, including plant products, livestock products, and biological hygiene products.

TPI Polene Group remains committed to developing environmentally friendly technology and innovation to drive the organization toward its Carbon Neutrality goal and create sustainable value for society and all stakeholders.

Registered Capital	:	Baht 23,560,235,000
Paid-up Capital	:	Baht 18,935,235,000
Par value	:	Baht 1

Key Developments of TPI Polene Group in 2025

1. Cement, Ready-mixed Concrete, and Other Construction Materials Businesses.

The investment direction in cement business aims to position the Company as a producer of low-carbon cement, or Green Cement, by enhancing production efficiency, reducing energy consumption in the production process, increasing the proportion of alternative energy usage, and increasing the proportion of electricity from renewable power plants (Green Energy) in production. In terms of natural resource utilization, the Company focuses on reducing the use of raw materials from natural sources by recycling by-products for maximum reuse, as well as utilizing alternative raw materials derived from residual materials within various factory processes, or ash and waste from power plants. This



also includes accepting industrial waste from various factories for use as raw materials. In addition, research and development outcomes are applied to improve cement and construction material products in order to reduce carbon dioxide emissions per unit of product, in accordance with the Circular Economy principles. The key development projects are as follows:

Clean Energy and Energy Transition

- 1. PREPOL-SC Step Combustors Project:** The Company successfully upgraded all four cement kiln production lines (completed in 2024 and further enhanced in 2025 to increase capacity) to enable the use of Refuse Derived Fuel (RDF) to replace coal by up to 25%, resulting in significant reductions in energy costs and greenhouse gas emissions.
- 2. Thermal and Electrical Efficiency Improvement Project:** By enhancing the combustion system and the Raw Mill/Cement Mill, the Company increased production rates while reducing heat consumption and electricity consumption per unit of output used in raw material grinding, including the management of false air issues within the system.

Operational Excellence & AI Innovation

- 3. AI-Controlled Production System:** The Company has implemented an Artificial Intelligence (AI) system to manage the operation of Kiln 3 in order to optimize heat energy balance and ensure consistent and precise product quality control.
- 4. Production Efficiency Improvement Project:** The Company invested in upgrading the Electrostatic Precipitator (EP) system in cement production lines 1—3 to reduce kiln interruptions and increase clinker production capacity of Kiln 1 from 7,500 tons/day to 8,050 tons/day. This enhancement improves dust collection efficiency prior to atmospheric release in compliance with the new standards of the Department of Industrial Works.



Green Logistics and EV Transformation

5. **Mining and Plant Logistics Project:** Transition of heavy machinery and raw material transport trucks to electric systems (EV Mining Trucks) and installation of conveyor systems in place of truck transportation to reduce costs and pollution.
6. **Raw Material Conveying System Improvement Project:** Installation of additional conveyor belts for raw material transport in the sand grinding process at the Golden Sand & Additive Mill to reduce truck transportation.
7. **Relocation of Shale Crusher and Limestone Crusher** closer to raw material sources to reduce transportation distance and enhance machinery performance.
8. **EV Ecosystem Enhancement Project:** The Company has invested in the procurement and conversion of all types of vehicles and trucks to electric systems, totaling 337 units, with a combined installed battery capacity of 69,962 kilowatt-hours. In addition, 96 charging stations have been installed, with a total installed capacity of 18,282 kilowatts.
9. **EV Mixer Trucks:** In 2025, the Company began deploying 29 electric concrete mixer trucks for concrete transportation to various agencies, with plans to expand to 65 units in 2026, covering Bangkok, its vicinity, and other provinces. This initiative aims to reduce PM 2.5 dust and lower fuel transportation costs by approximately 30%.

Circular Economy & Waste Management

10. **Hydration Plant Project:** To eliminate CaO, a waste by-product from the cement production process, by processing it through hydration to convert it into Ca(OH)₂ for reuse.
11. **CDE Cake Feeding System to Raw Mills Project:** To dispose of CDE Cake, a waste by-product from the CDE plant production process.
12. **Feeding Fine Limestone to Cement Mill**

Project: To increase the proportion of fine limestone used as a substitute for clinker in the production of Hydraulic Cement.

13. **Waste Disposal Service:** As the Company has obtained a license to dispose of both liquid and solid waste under Category 101, it provides waste disposal services for external factories. In addition to generating supplementary income from disposal fees, such waste can be utilized as alternative raw materials in cement production.

Future Roadmap

14. The Company is currently in the process of negotiation and design for plant upgrades in various areas, such as crushers, raw mills, kilns, and cement mills, to incorporate new technologies for developing and improving production machinery. The objectives are to reduce production and energy costs, while increasing production capacity to enhance competitiveness. The contracts are expected to be signed in 2026, with full completion anticipated in 2027.

2. Specialty Polymer Business

1. Machinery Upgrade to Extend Service Life and Enhance Production Efficiency

In 2025, the Company has continuously implemented for key machinery with over 30 years of operation life, particularly electrical equipment and control systems that are obsolete or no longer supported by manufacturers, for which replacement parts are no longer available. The project has progressed by more than 80% and has significantly enhanced plant reliability.

This upgrade has enabled the plant to continuously reduce energy consumption and greenhouse gas emissions, while improving operational efficiency and system safety, in alignment with the Company's Sustainable Manufacturing policy in terms of energy, environment, and industrial asset management.



However, certain equipment items are still in the process of delivery from manufacturers and are expected to be fully installed by 2026 to early 2027. Implementing this project during a period when the plastic resin market has not yet fully recovered has allowed the Company to proceed with machinery upgrades without materially impacting operating results and serves as preparation for the next phase of market recovery.

2. Development of a New Copolymer and Investment Project to Support Commercial Production

The Company has successfully developed and scaled up production of a new copolymer resin, Ethylene Methyl Acrylate Copolymer (EMA), from the pilot scale in a Pilot Reactor to full-scale production in 2025. This marks the first new product group under the production plan that has successfully entered commercial production.

EMA resin features outstanding flexibility and high adhesion properties. It is used as an additive or impact modifier for engineering plastics such as PC, PBT, ABS, and PA, as well as general plastics such as PP, PVC, and PET, to enhance impact resistance and toughness of finished products. It also enables a higher proportion of filler and recycled resin usage, reducing production costs without compromising product performance. This meets the requirements of customers serving markets in the European economic zone, where the use of recycled materials is emphasized. In addition, EMA exhibits excellent performance as an adhesive layer in metalized film and multilayer packaging applications, which represent high-value and continuously growing markets

In 2025, the Company has commenced production and sales of EMA resin to both domestic and international customers, and full-scale commercial production is expected to begin by 2027, with production capacity expandable in line with market demand. The EMA market currently has a limited number of producers, and major producers in China, who are a primary cause of oversupply in the LDPE and EVA markets, do not yet possess industrial-scale EMA production technology. This provides the Company with an opportunity to differentiate its products and mitigate the impact of volatility in the general petrochemical market.

Furthermore, the Company is in the process of developing the next generation of copolymers with

more complex and higher value-added properties. Commercial production is expected to commence in late 2027 following the completion of major machinery upgrades. This segment represents a niche market requiring advanced production technology and is characterized by a limited number of producers, aligning with the Company's strengths in flexible production line adjustments and extensive experience in high-pressure technology.

3. Expansion of in Specialty Polymer Production Capacity

In 2025, the Company implemented process improvements and installed certain new machinery under the Polymerization Conversion Rate Enhancement Project. As a result, production capacity is expected to return to approximately 90% of planned full capacity, with full operational efficiency at 158,000 tons per year anticipated by 2026.

Although the technical production capacity of the machinery is 158,000 tons per year, it was originally designed for LDPE resin production according to the initial specifications. The production of specialty-grade EVA resin, which requires more complex operating conditions, previously resulted in actual output below the maximum technical capacity of the machinery.

In addition, the Company is preparing its production lines to support new plastic resin products such as EMA (Ethylene-Methyl Acrylate), which require further specific machinery and process modifications. Full commercial-scale production is expected by 2027. These improvements will enhance production line flexibility, enabling efficient production of various types of plastic resins, supporting expansion into high-value polymer markets and reducing long-term reliance on commodity-grade products.

All operations in 2025 are aimed at strengthening the Group's capabilities to support growth in high-value polymer markets and advancing sustainable development in line with the organization's long-term objectives.

3. Power Plant Business (Operated under TPI Polene Power Public Company Limited)

1. Ground-Mounted Solar Farm Project (Phase 1 & 2)

TPI Polene Power has successfully implemented the ground-mounted solar power generation project, Phase



1 and Phase 2, located within the Group's premises in Kaeng Khoi District, Saraburi Province, installed in Zone 1 and Zone 2. The project has an installed capacity of 61.225 MWdc (equivalent to 52.2 MWac), with a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited, and has received investment promotion approval from the Board of Investment (BOI). Presently, the project has been fully constructed and has successfully completed system testing. Its Scheduled Commercial Operation Date (SCOD) was commenced in the third quarter of 2025.

This Solar Farm project serves as a key driver under the TPI Polene Group's RE100 strategic plan to transition toward 100% renewable energy in its production processes. Increasing the proportion of clean energy from solar power will reduce reliance on fossil fuels, lower long-term electricity costs, and support the organization's greenhouse gas reduction targets, achieving concrete results in line with ESG standards.

2. Ground-Mounted Solar Farm Project (Phase 3 – Zone 3)

TPI Polene Power remains committed to continuously enhancing energy security through the expansion of solar power generation capacity to support internal consumption within the cement and construction materials industry in Kaeng Khoi District, Saraburi Province. The project has an installed capacity of 11.9925 MWdc (9.6 MWac) to generate and sell electricity to the cement plant in order to support the increased use of renewable electricity. The project is currently under construction and in the process of obtaining the Factory Operation License (RorNgor.4). The Scheduled Commercial Operation Date (SCOD) is expected within the second quarter of 2026.

In addition, TPI Polene Group has planned capacity expansion and optimization by adding 14.48 MW through further development in Zone 4 and upgrading production efficiency in existing Zones 1, 2, and 3 to maximize land utilization (Yield Optimization). The project includes a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited, as well as investment in a Solar Rooftop project at the Company's fiber cement manufacturing plant with an installed capacity of 5.1 MW.

Upon completion of all projects as planned in 2026, TPI Polene Group will have a total installed solar power generation capacity of 81.38 MW. This will serve as a key mechanism in driving the RE100 strategy toward 100% renewable energy usage across all production lines, reducing the carbon footprint, supporting the Carbon Neutrality target, and enhancing competitiveness through sustainable energy cost management and reduced risk of global energy price volatility.

3. Boiler Fuel Conversion Project for TG 8 Power Plant (150 MW)

TPI Polene Power has invested in the installation of three Refuse Derived Fuel (RDF) boilers, each with a capacity of 160 tons per hour (TPH), to replace coal usage in the TG 8 power plant, which has a generation capacity of 150 MW. The project commenced in 2022, and the installation of the boilers to fully enhance the use of waste-derived fuel as a substitute for coal was completed in 2025.

As a result, the entire power generation capacity of TPI Polene Power Public Company Limited, totaling 507.2 MW of installed capacity, has transitioned to becoming a Full Alternative Energy Power Plant, entirely coal-free. This transition significantly reduces greenhouse gas emissions in alignment with the Carbon Neutrality target, optimizes costs by replacing coal with RDF produced internally within the TPI Polene Group, and enhances waste management by increasing the capacity to dispose of municipal waste for conversion into clean energy, thereby sustainably supporting the country's Circular Economy policy.

4. Municipal Solid Waste-to-Energy Project, Koh Tao Sub-district Municipality, Songkhla Province

TPI Polene Power has expanded its clean energy operations to the southern region through the municipal solid waste management project in Koh Tao Sub-district Municipality, Mueang District, Songkhla Province. The project has the capacity to receive and dispose of up to 500 tons of municipal solid waste per day, effectively reducing accumulated waste and environmental impacts in Songkhla Province. The project has an installed generation capacity of 9.95 MW and has entered into a



Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) for 7.92 MW. The installation and system testing have been fully completed, and the project's Scheduled Commercial Operation Date was commenced on 8 December 2025.

The Koh Tao project represents a key milestone in expanding the TPI Polene Group's Waste-to-Energy business into regional areas, supporting the national Circular Economy policy. In addition to generating stable revenue from a long-term PPA, the project serves as an important mechanism for reducing greenhouse gas emissions through proper waste management, in alignment with the Company's ESG mission and sustainability objectives.

5. Municipal Waste-to-Energy Power Plant, Mukdahan Town Municipality, Mukdahan Province

TPI Polene Power has successfully expanded its clean energy business to the northeastern region through the municipal solid waste management project of Mukdahan Town Municipality, Mukdahan Province. The project is an environmentally and community-friendly closed-system power plant. A waste management agreement was signed with Mukdahan Town Municipality on 21 December 2023, followed by the signing of a Power Purchase Agreement (PPA) with the Provincial Electricity Authority on 27 February 2024. The project has an installed capacity of 9.9 MW, with a contracted power sale of 8 MW, and is expected to commence the Scheduled Commercial Operation Date (SCOD) within 2026.

The Mukdahan project represents a Waste-to-Energy power plant that enhances the capacity to manage municipal solid waste and convert it into clean energy. In addition to generating stable revenue from a long-term PPA, it serves as a key mechanism for reducing greenhouse gas emissions at the regional level.

6. Municipal Solid Waste-to-Energy Project, Chiang Rai Province

TPI Polene Power has expanded its clean energy operations to the upper northern region by participating in the bidding process for the municipal solid waste-to-energy project of Chiang Rai Province to enhance regional environmental management. The project proposal was submitted on 25 October 2024, and the Company was announced as the selected bidder on 20 November 2024, with a maximum contracted power sale of 8.00 MW. Following its selection as the project

operator, the Company prepared a Code of Practice (CoP) report in accordance with the requirements of the Office of the Energy Regulatory Commission (ERC) to obtain the relevant licenses. The project is currently in the process of preparing to sign a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA).

The Chiang Rai project represents a strategic milestone in expanding the waste-to-energy power plant network to cover the northern region. It will enhance the capacity for municipal waste management and conversion into clean energy, support the TPI Polene Group's Carbon Neutrality target, and reinforce its leadership in the Waste-to-Energy market, supported by strong financial capability and internationally recognized technology.

7. EV Charging Infrastructure Expansion

TPI Polene Group has proactively installed EV charging stations to support the increasing demand for clean energy, covering both internal use within the Group's industrial operations and expansion into commercial use. Charging stations have been installed and electricity supplied at the TPI cement plant in Saraburi Province to support the transition of electric vehicles and heavy machinery under various projects in line with the Green Mining & Logistics strategy. Currently, a total of 87 EV chargers have been installed, with a combined installed capacity of approximately 17,000 kilowatts. The Group has also expanded into the energy service sector by installing additional EV chargers at the Company's oil and natural gas service stations to accommodate usage by the general public and mass transportation sector, in line with the growing trend of electric vehicles in the country.

This megawatt-scale EV charging infrastructure expansion establishes a comprehensive Green Energy Ecosystem within the Group, reducing reliance on fossil fuels in raw material and product transportation systems, and driving TPI Polene Group toward achieving its sustainable greenhouse gas reduction targets.

4. TPI Polene Group has restructured its business operations to align with the product groups it manufactures and distributes as follows:

TPI Polene Group has enhanced its business operations by organizing its management structure through three subsidiaries to align with the product groups



it produces and distributes, and to comprehensively meet consumer needs in health and hygiene under international standards and innovation developed in Thailand.

TPI Polene Group has adjusted its business structure to be consistent with the product groups that it manufactures and distributes as follows:

1. TPI Polene Bio Organics Company Limited: manufactures and distributes products related to plants, livestock farms and fisheries. All of the company's products are registered in the Made in Thailand (MiT) certification program from the Federation of Thai Industries. They are divided into 5 product groups as follows:

1. **Organic Fertilizer Group** includes green fertilizer (TPI Humics), purple fertilizer (TPI Gro Organic) and TPI Bat Cave Granular Organic Fertilizer.
2. **Soil Enhancer Group** includes Super Calcium pH12, Soil Improver pH11, Soil Improver pH11 Plus, Dolomite and Volcanic Rock.
3. **Wastewater Treatment Product Group** includes Bio-San and has been registered in the Thai Innovation Account by the National Science and Technology Development Agency.

2. TPI Bio Pharmaceuticals Company Limited: distributes products related to biological additives used in livestock and fisheries farms, including synbiotics and probiotics. These products have been registered in the Thai Innovation Account by the National Science and Technology Development Agency and are also part of the Made in Thailand (MiT) certification program by the Federation of Thai Industries. They are divided into two product groups as follows:

1. **Livestock Product Group** includes Bio Dolomite, Yellow Spray Powder, Bio Pet, Hoof Gard, Natu Chick, Natu Peb, Natu Piglet, Synbiotics and Probiotics
2. **Aquatic Product Group** includes Turbo Dolomite, Super Dolomite, Shrimp Pond Humus, Natu Aqua, Synbiotics and Probiotics

There is also an investment project to build a plant for producing modern medicines for humans in powder, liquid, and tablet forms. The aim is to treat common illnesses that may occur in daily life, thereby reducing the import of expensive medicines from abroad.

The Company has been registered as a manufacturer of modern medicines for human use and has obtained Good Manufacturing Practice (GMP) certification for modern pharmaceutical production processes. In addition, it has received one drug registration license from the Food and Drug Administration (FDA). In 2025, the Company is authorized to distribute modern medicine for human use, namely Viknox Throat Orange lozenges for relief of sore throat, and is in the process of registering additional formulations, including Viknox Throat Choco Mint lozenges, expectorant powder, and antacid tablets.

TPI Bio Pharmaceuticals Co., Ltd. has a team of pharmacists responsible for research and product development, utilizing active pharmaceutical ingredients listed in modern medicine formularies under modern and hygienic manufacturing processes to produce medicines that are safe for consumers, such as:

1. Antacid for relief of heartburn caused by acid reflux
2. Throat spray for relief of sore throat

3. TPI Healthcare Company Limited: is a major manufacturer and distributes consumer products. All the company's products are registered in the Made in Thailand (MiT) certification program by the Federation of Thai Industries. They are divided into two product groups as follows:

1. Food Supplement and Beverage Group includes:

- 1.1 Calcium and vitamin C supplement under Bio Knox Brand
- 1.2 Probiotic fruit juice drink under ProVita Brand
- 1.3 Drinking water: the Company is in the process of expanding the drinking water market

2. Personal and Household Product Group includes:

- 2.1 Vegetable and fruit cleaning product (TPI Green Alkaline wash)
- 2.2 Personal care products such as mouthwash, liquid hand soap, liquid bath soap, under Printemp Marie Rose Brand
- 2.3 Household products such as grease remover and dishwashing liquid under EESY Clean Brand, Microme Knox Solution cleaning products
- 2.4 Biological product for reducing unpleasant odors and treating wastewater, TPI Bio-



San, has been registered in the Thai Innovation Account by the National Science and Technology Development Agency

Key Developments of TPI Polene Group in 2024

1. Cement, Ready-mixed Concrete and Other Construction Materials Business

1. The Company has invested in the 71 Electric Dump Truck Project, which aims to reduce transportation costs, lower greenhouse gas emissions from combustion engines, and decrease PM2.5 dust. The project is scheduled for completion between 2022 and 2024.
2. The Company has invested in a Quarry Equipment Modification Project that utilizes a raw material conveyor system and electric motors instead of combustion engines, helping to reduce operating and transportation costs while lowering greenhouse gas emissions and PM2.5 dust. The project is scheduled for completion between 2023 and 2024.
3. TPI Polene Group has invested in the 10 Electric Concrete Mixer Project, which aims to reduce transportation costs, lower greenhouse gas emissions from combustion engines, and decrease PM2.5 dust. The project is scheduled for completion between 2023 and 2024.
4. The Company has invested in an environmental improvement project for cement plants, specifically for production lines 1—3, to enhance the efficiency of dust collection before release into the atmosphere, in compliance with the new standards set by the Department of Industrial Works. Additionally, this project will help reduce dust emissions, enable dust collection for reuse in the production process, and mitigate kiln shutdowns caused by issues with the electrostatic precipitator (EP) dust collection system. Furthermore, it will increase the production capacity of kiln 1 clinker from 7,500 tons/day to 8,050 tons/day.
5. The Company has invested in a Hydration Plant project to eliminate CaO, a waste byproduct of the cement production process, by converting it through hydration into $\text{Ca}(\text{OH})_2$ for reuse.
6. The Company has invested in the CDE Cake Feeding System to Raw Mills project to dispose of CDE Cake, a waste by product of the CDE plant's production process.
7. The Company has invested in the Feeding Fine Limestone to Cement Mill project to increase the use of aggregate scrap as a replacement for clinkers in hydraulic cement.
8. In the ready-mix concrete business, the Company has installed electric mixers in ready-mix concrete transport vehicles at production units in the city, increasing the fleet to 50 vehicles. This initiative can reduce fuel costs by approximately 30%.
9. In 2025, the Company will begin using electric-powered concrete mixer trucks (EV Mixer Trucks) to transport concrete to agencies, helping to reduce air pollution and PM2.5 dust.
10. From 2021 to 2024, the Company, recognizing the escalating severity of global warming and climate change issues, invested in a project aimed at enhancing kiln machinery for cement plants. This initiative aims to curtail heat consumption during the production process across four production lines (PREPOL-SC Step Combustors Project), enabling a 25% reduction in coal usage by replacing it with waste fuel within the cement production process. As a result, the Company has not solely relied on coal fuel, which can reduce energy costs and save on machine repair costs. Reducing the use of coal, which is expensive and fluctuates according to world market conditions, by using alternative waste fuel that is cheaper will help the Company reduce the production of greenhouse gases. The project was completed with all four production lines in 2024.

2. Specialty Polymer Business

1. Machinery Improvements to Extend Lifespan

Due to the highly volatile LDPE and EVA plastic pellet market in 2024, which saw a continuous decrease in profit margins, the Company seized the opportunity to stop and upgrade machinery with a lifespan of over 30 years and replaced key equipment in the production



process by installing new, state-of-the-art technology to increase efficiency and reduce long-term costs. This not only extends the service life but also boosts production capacity to support more complex copolymer products from ethylene in the future. By investing in cutting-edge technology, the Company is preparing for better profit opportunities when the market recovers. Additionally, these improvements will help create stability and sustainability for the business, benefiting long-term production efficiency and supporting future growth in the specialty plastic pellet market, which is expected to experience increasing demand in many regions around the world.

2. Development of New Copolymers and Machinery Improvement Project

In 2024, the Company successfully developed and piloted a new copolymer using a specially designed Pilot Reactor to meet the adhesion requirements of PET, OPP, and metalized film plastics. It also increases the impact resistance of engineering plastics, which currently have limited manufacturers in this niche market. The newly developed product has outstanding capabilities and is in demand in the market, both among manufacturers of high-quality materials and other advanced manufacturing industries that require durable plastics. The Company has begun the process of improving and purchasing additional equipment to support the production of such products and expects to start partial production in 2025, with full production expected to be completed in 2026. This development marks an important step in enhancing the Company's competitiveness in the rapidly changing and challenging petrochemical market.

3. Increasing Production Capacity of Specialty Polymers

The Company's plastic pellet manufacturing plant is currently undergoing renovation and the purchase of new machinery to increase efficiency and production capacity (Polymerization Conversion Rate), which is expected to boost overall production capacity by approximately 5–10% compared to the original capacity. The improvements are in line with the Company's goal of enhancing the stability of its production processes and maintaining sustainability, with the project expected to be completed in 2026. This improvement was delayed from the original plan due to the expansion of the project to accommodate the production of new ethylene copolymers. This investment is part of the Company's strategy to increase efficiency and flexibility in production,

enabling it to respond more effectively to changing market demands and reduce the impact of fluctuations in the raw material market.

4. The Company plans to continuously

develop and improve its machinery to produce products that require advanced technology, providing the Company with an alternative opportunity for long-term profit.

3. Power Plant Business (Operated under TPI Polene Power Public Company Limited)

1. Solar Farm Construction Project (Phase 1 & 2)

The construction site, located in Kaeng Khoi District, Saraburi Province, has an installed capacity of 61.226 MW peak / 52.20 MW AC for Phase 1 and 11.99 MW peak / 9.6 MW AC for Phase 2. The project aims to sell electricity to cement factories to support the increasing use of renewable energy. It is currently under construction and in the process of applying for a power generation license, a power distribution license, and a power distribution system license. SCOD is expected to be completed within the second quarter of 2025.

2. Solar Farm Construction Project (Phase 3)

The construction site, located in Kaeng Khoi District, Saraburi Province, has an installed production capacity of 11.9925 MW peak / 9.6 MW AC to sell electricity to cement factories and support the increasing use of renewable energy. It is currently under construction and in the process of applying for a plant operation license (R.4) and is expected to achieve SCOD within the third quarter of 2025.

3. Boiler Fuel Replacement Project for TG 8 Power Plant with a Capacity of 150 Megawatts

TPI Polene Power has invested in a project to install three sets of 160 TPH RDF boilers to develop the TG 8 power plant, enabling it to use waste fuel instead of coal starting in 2022. The Company is currently in the process of installing additional boilers, with 70% progress achieved. The project is expected to be completed by 2025, at which point waste fuel will fully replace coal. This transition will result in TPI Polene Power Public Company Limited's total electricity generation of 440 megawatts being converted to renewable energy.



4. Community Waste Management and Administration Project, Ko Tao Sub-district Municipality, Songkhla Province

This project is located in Mueang District, Songkhla Province, and can dispose of 500 tons of waste per day. It is currently installing a 9.95-megawatt generator to supply 7.92 megawatts of electricity to the Provincial Electricity Authority. A power purchase agreement (PPA) has been signed with the Provincial Electricity Authority, and a construction permit has been obtained. The project is under construction, with approximately 65% of progress achieved. It is expected to be completed and begin supplying electricity to the grid by early 2026.

5. Community Waste-to-Energy Power Plant, Mueang Mukdahan Municipality, Mukdahan Province

TPI Polene Power has bid for the community waste management and operation project - an environmentally friendly, closed-loop power plant - in Mueang Mukdahan Municipality, Mukdahan Province. The plant has an installed capacity of 9.9 megawatts and an electricity sales capacity of 8 megawatts. TPI Polene Power has been announced as the selected bidder. The project contract was signed with Mueang Mukdahan Municipality on December 21, 2023. Later, on February 27, 2024, the Company signed a power purchase agreement with the Provincial Electricity Authority. Construction progress is approximately 5%, and the project is expected to be completed in 2026.

6. On October 25, 2024, TPIPP bid for a community waste management project in Chiang Rai Province, converting waste into electricity, with the highest offered electricity capacity of 8.00 megawatts and a total investment of approximately Baht 2,195 million. Later, on November 20, 2024, the Company received a procurement result notification as the selected candidate, having met all qualifications and submitted a complete technical proposal. TPIPP also received the highest score for the community waste management and electricity generation project mentioned above.

7. The installation of electric charging stations aims to meet increasing demand and distribute electricity to charging stations for cars and various types of heavy machinery. This project, undertaken by TPI Saraburi Cement Plant, includes the installation of 87 electric charging machines with a total capacity of approximately 17,000 kilowatts. Additionally, the

number of electric charging machines at the Company's petrol stations has been expanded.

Key Developments of TPI Polene Group in 2023

1. Cement, Ready-mixed Concrete and Other Construction Material Businesses

1. The Company's investment in the Electric Dump Trucks project, totaling 41 trucks, not only aims to save on transportation costs but also to contribute to the reduction of greenhouse gas emissions from combustion engines and PM2.5 dust. The project is scheduled to be gradually completed between 2022 and 2024.
2. TPI Polene Group has invested in the Electric Concrete Mixers project, totaling 10 units, aiming to save on transportation costs and reduce greenhouse gas emissions from the use of combustion engines and PM2.5 dust. The project is scheduled to be gradually completed between 2023 and 2024.
3. Since 1 June 2023, the Company has produced Green Products, such as Green Clinker, hydraulic cement (Green Cement), Fiber Cement, and Green Concrete Roof Tile, marking its entry into the Green Construction era.
4. Electric mixers have been integrated into trucks employed for transporting ready-mixed concrete to customers in the ready-mixed concrete business, enabling savings of approximately 30% on fuel costs.
5. Diamond blade sharpening machines have been installed in the fiber cement business to aid in the production of fiber cement products, resulting in savings of around 30% on diamond blade sharpening expenses.
6. In the fiber cement business segment, machinery has been installed to sharpen diamond blades used in the production of fiber cement products. This can help save approximately 30% on diamond blade sharpening costs.



2. Specialty polymers business.

1. The machines in the special polymer production plant have been improved to increase the Polymerization Conversion Rate, resulting in the overall EVA production capacity increasing by approximately 10%. Some production capacity has been adjusted in 2023 and will be completed in 2025.
2. The Company can develop a new type of value-added product in the hot glue group with specially formulated liquid and improved heat resistance properties. This product has been produced since 2022, and it can create added value with a high-profit margin in the specialized industrial water-based adhesive group, where there are few manufacturers. In 2023, the Company successfully expanded its market share in this product group, becoming one of the top three market leaders in both East Asia and Southeast Asia.
3. The Company has successfully trialed the production of ethylene copolymers and new chemicals from the Pilot Reactor. These materials exhibit excellent adhesion to PET OPP plastics, and metalized film, while also enhancing impact resistance and facilitating the forming of engineering plastics. Furthermore, there are only a handful of producers of these plastic resins compared to EVA plastic pellet manufacturers. The Company commenced providing samples to customers in 2023 for testing purposes, aimed at assessing properties and market response. The Company has planned the machinery upgrades in its current production lines to commence manufacturing this product by the end of 2025. Introducing this new product will enable the Company to expand its offerings to better fulfill customer requirements, addressing the anticipated escalation of volatility and uncertainty in the petrochemical market.
4. The Company imported machinery from a European manufacturer and successfully installed it in its new EVA powder manufacturing plant, boasting a production capacity of 5,000 tons per

year. Following trials and operational readiness by 2023, the machinery has enabled the Company to capitalize on the burgeoning market for EVA powder s in the expanding region.

5. The Company has formulated a specialized industrial water-based adhesive tailored to mitigate PM 2.5 dust pollution in construction sites. By applying this coating to gravel road surfaces, it effectively curtails the dispersion of dust caused by vehicular and machinery traffic within the construction zone. This innovative approach not only minimizes water usage but also reduces labor and the reliance on water sprayers. Initial testing has yielded positive feedback from domestic clients, propelling the Company's ambitions to broaden its market presence in 2024.
6. The Company plans to continue developing and improving its machines and products that require cutting-edge technology. This provides an alternative for the Company to sustain profitability in the long run.

3. Power Plant Business (Oprated under TPI Polene Power Public Company Limited)

1. B6 Boiler Fuel Replacement Project

In 2023, TPI Polene Power commenced full steam production from Boiler B6 utilizing waste fuel exclusively, effectively discontinuing coal usage. This aligns with its policy aimed at diminishing reliance on fossil fuels and curbing greenhouse gas emissions. Furthermore, it enables an upsurge in municipal waste disposal while concurrently reducing electricity production costs.

2. Solar Farm Construction Project

The construction site, located in Kaeng Khoi District, Saraburi Province, features installed power on the ground for Phase 1, amounting 61.226 megawatt peak / 52.20 megawatt AC, and Phase 2, amounting to 11.99 megawatt peak / 9.6 megawatt AC. The primary objective is to supply electricity to cement plants, thereby supporting the increasing demand for renewable energy. Presently, the project's progress stands at approximately 10%, and it is anticipated to be completed, with electricity supplied to the distribution system by the end of 2024.



3. Waste Incinerator and B16 Boiler Construction Project

This waste management facility serves as an incinerator specifically designed to handle the remaining waste resulting from waste sorting in fuel production, with a focus on managing leftover material. The waste undergoes incineration in a stoker-fired kiln. With a capacity to process 800 tons per day, the facility harnesses the heat generated from incineration to produce 80 tons of steam, capable of generating 15 megawatts of electrical power. Currently, the project has achieved approximately 20% completion, with an anticipated completion date set for the end of 2024.

4. Solar Rooftop Construction Project

To distribute electricity to TPI Polene's tile and fiber cement plant, a solar rooftop with a capacity of 6.012 megawatts peak / 5.1 megawatts AC has been installed. Currently, the project has progressed to about 10%, and it is expected to be completed, supplying electricity to the distribution system, by the end of 2024.

5. Wind Turbine Power Plant Project

The project will install a 5-megawatt wind turbine in the limestone mining concession area to generate electricity for sale to TPI Polene's cement plants. It has already obtained permits from the Department of Primary Industries and Mines for operations, the amendment to the mining plan has been approved by the Environmental Committee. Construction is expected to commence in mid-2024, with commercial production anticipated to begin the same year.

6. Boiler Fuel Replacement Project for TG 8 Power Plant, with production capacity of 150 megawatts

On 27 April 2022, TPI Polene Power signed a contract to procure machinery and equipment, including construction and installation for three sets of RDF Boilers 160TPH, as part of the development plan for the power plant, TG 8. The objective is to transition from coal to waste fuel by 2022, with additional boilers currently being installed. The project has reached 25% completion and is slated for full operation using waste fuel by 2025. This transition will enable TPI Polene Power to generate a total of 440 megawatts of electricity, converting all plants to renewable energy sources.

7. Waste Fuel Production Plant Project, Line 3

This project involves the deployment of five sets of production machines designed to process waste materials, generating 3,000 tons of fuel daily. The project aims to transition from coal to waste fuel utilization. Commercial production began in October 2023.

8. IBA Plant: Sorting and Recycling Facility for Incinerator Bottom Ash

TPI Polene Power has made investments in a sorting and recycling plant dedicated to heavy ash, a waste of the incineration process in boilers, with the goal of repurposing it to add value. This reclaimed material serves as a substitute for shale minerals in cement production and can also replace sand in construction applications. Moreover, any metal separated from the plant will be sold to a steel smelting plant for recycling purposes. The plant, with a daily production capacity of 2,000 tons, is currently being constructed and is at 30% completion, with an expected completion date in February 2024.

9. Community Solid Waste Management Project in Ko Tao Sub-district Municipality, Songkhla Province

Located in Mueang District, Songkhla Province, the project has the capacity to dispose of 500 tons of waste daily. Currently, it is in the process of installing a 9.95 megawatt generator with the intention of selling 7.92 megawatts of electricity to the Provincial Electricity Authority under a Power Purchase Agreement (PPA) already signed. The project has secured a construction permit and is currently under construction, with progress at approximately 10%. Anticipated completion is expected around the beginning of 2025, at which point electricity sales into the system will commence.

10. Community Waste Fuel Power Plant at the City of Nakhon Ratchasima Municipality, Nakhon Ratchasima Province

TPI Polene Power has emerged as the victor in the project management selection process. However, pending a decision from the Supreme Administrative Court due to requests from competitors in the auction, the final verdict is yet to be determined. Assuming a favorable outcome, it is anticipated that the contract will be finalized, enabling project implementation by 2025, with completion slated for around 2026. Upon contract signing, the municipality intends to engage TPI Polene Power for waste disposal, involving transportation to the Saraburi power plant during its construction phase.

11. Community Waste Fuel Power Plant at Mueang Mukdahan Municipality, Mukdahan Province

TPI Polene Power has submitted a bid for the community solid waste management project in Mueang Mukdahan Municipality, Mukdahan Province. This project involves the development of a closed system electric power plant that prioritizes environmental friendliness;



the plant boasts an installed capacity of 9.9 megawatts, with an electricity sales capacity of 8 megawatts. TPI Polene Power, having secured the bid. Consequently on February 27, 2024, the Company has successfully signed a power purchase agreement with the Provincial Electricity Authority.

4. TPI Polene Group Restructuring Its Business Operations In Compliance with Product Groups as follows:

1. TPI Polene Bio Organics Company Limited sells plant-related products such as organic bio-fertilizer and soil conditioners, etc.
2. TPI Bio Pharmaceuticals Company Limited offers MIT (Made in Thailand) registered products for livestock and fisheries, including synbiotics, Microme Knox, yellow powder, and Bio-San. Furthermore, innovations such as synbiotics, probiotics, and Bio-San products have been registered within the bio-supplement group. The Company is also undertaking a project to invest in constructing a pharmaceutical compounding plant. This facility will produce modern medicines for humans (in powder and tablet forms), with the goals of treating minor ailments that commonly occur in daily life and decreasing the need to import expensive medicines from abroad. The Company will seek registration of modern medicines for human use with the Food and Drug Administration, and additionally pursue a license meeting GMP standards.

TPI Polene Group employs a dedicated team of pharmacists tasked with researching and developing products. They utilize raw materials comprised of active ingredients listed in modern pharmacopoeias and adhere to contemporary and hygienic production methods. This ensures the creation of safe medicines tailored to meet consumer needs, including

1. Medicines relieving stomach pain, distention, bloating, and flatulence.
2. Lozenge relieving sore throat
3. Antiseptic Mouthwash
4. Muscle relaxant
3. TPI Healthcare Co., Ltd. distributes healthcare products such as Bio Knox powder, mouthwash, soap and grease remover, etc. In 2025, TPI Healthcare Co., Ltd. has additionally invested for production line expansion for Provita beverage products, which are probiotic drinks infused with vitamins, instead of outsourcing production. Additionally, we have expanded our distribution channels to reach a wide range of consumer base, including modern trade, online platforms, and general retail stores. Moreover, we have promoted our products through influencers to enhance brand awareness and improve consumer accessibility.

1.1.3 Report on the purpose of using the proceeds from the fundraising

1) Use of proceeds from the offering for sale of debentures

In 2025- February 2026, the Company and its subsidiaries issued debentures totaling Baht 18,900 million, summarized as follows:

Purpose of Fund Utilization	Amount (Baht Million)	Timeline for Fund Utilization	Progress of Fund Utilization
1. Debentures No. 1/2025			
Short-term working capital (to replace the Company's cash reserves utilized for repayment of short-term bills of exchange)	3,115.00	April 2025	Fully Settled on April 2025
	1,885.00	August 2025	Fully Settled on August 2025
Total	5,000.00		
2. Debentures No. 2/2025			
To repay debentures due for redemption on June 4, 2025 (TPIPL256A)	4,000.00	June 2025	Fully settled on June 4, 2025



Purpose of Fund Utilization	Amount (Baht Million)	Timeline for Fund Utilization	Progress of Fund Utilization
3. Debentures No. 3/2025 - To partially repay the TPIPL25NA debentures in the total amount of Baht 3,410.70 million, which will mature on 5 November 2025.	3,400.00	November 2025	Fully settled on November 5, 2025
4. Debentures of TPI Polene Power Public Company Limited No. 1/2025 Investments in ESG-related projects.	2,000.00	Within December 2025	To invest in the Company's 61.226 MW solar power plant project (Solar Farm) in Saraburi Province to supply electricity to the TPI cement plant and other factories in the area.
5. Debentures of TPI Polene Power Public Company Limited No. 1/2026 Investments in ESG-related projects.	4,500	Within February 2026	To replace the Company's operating cash flow utilized for investment in green projects, comprising the waste-to-energy power plants (TG7) and (TG8).
Grand Total	18,900.00		

The Company and its subsidiaries utilize the funds raised from the issuance and offering of each series of debentures in accordance with the specified purposes outlined in the Offering Circular of the debentures.

The Company and its subsidiaries utilize the funds from the bill of exchange offered as working capital for business operations and repay the debts of bill of exchange within the specified period.

2) Governing Law for Enforcement of Debt Instruments

Debt instruments are enforced and interpreted under related Thai governing law.

1.1.4 The commitments made by the Company in the Offering Circular and/or the terms and conditions of the approval of the SEC (if any) and/or conditions for listing securities of the SET (if any).

- None —

1.1.5 Name, Head office location, Type of business, Company registration number, Telephone, Facsimile, Company website, Total number and type of shares sold

Thai Company Name	:	บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)
Thai Company Name	:	TPI Polene Public Company Limited
Abbreviation	:	TPIPL
Registration Number	:	0107537000564
Nature of Business	:	The Group operates the business of manufacturing and distributing various products as follows:
		1. Construction business sector: manufacture & sale of clinker, cement, Hydraulic cement, mortar cement, ready-mixed concrete,



concrete roof tiles, fiber cement, wood substitutes, exterior and interior decoration materials, cement paints, etc.

2. Petrochemical and Chemical Products business sector: manufacture & sale of Specialty Polymer, EVA Emulsion and EVA Powder, EVA Encapsulant / EVA Interlayer / Solar Film), ammonium nitrate and nitric acid etc.
3. Energy and Utilities business sector: Waste fuel power plants, a waste heat recovery power plant, a coal-fired power plant, Industrial Waste Disposal Plant, Pyrolysis plants, oil and NGV service stations / EV, etc.
4. Organic agricultural business sector and other business sectors: bio-sanitary products, pesticide-free plant products and pesticide-free livestock products, and bio-sanitary products and modern pharmaceutical manufacturing plants.

Accounting End Date	:	December 31 of every year
Head Office	:	26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120
Tel. Number	:	+66 (0) 2213-1039-49, 285-5090-9
Fax Number	:	+66 (0) 2213-1035, 213-1038
Web Address	:	http://www.tpipolene.co.th
Cement Plant	:	Moo 5, Mittraparp Road, Tambol Tubkwang, Amphur Kangkhoy, Saraburi 18260
Power Plant		
Cement Mortar Plant		
Lightweight Concrete Plant		
Pyrolysis and Waste-based fuel Plants		
Tel. Number	:	+66 (0) 3633-9111
Fax Number	:	+66 (0) 3633-9228-30
<hr/>		
LDPE/EVA	:	999 Moo 5 Sukhumvit Road, Tambol Chuengnoen, Amphur Muang,
Plant and EVA powder	:	Rayong 21000
Tel. Number	:	+66 (0) 3880-3090-9
Fax Number	:	+66 (0) 3880-3086
<hr/>		
Concrete Roof Tiles and Fiber Cement Plants	:	77 Moo 7, within CRT Plant sub-road from Sai Ban Kork Street, Banlardkaopoon and Highway no.1014, Tambol Ban Kang, Amphur Chaloem Phrakiat, Saraburi 18260
Tel. Number	:	+66 (0) 3667-0370-5
Fax Number	:	+66 (0) 3667-0377
<hr/>		
Solar Film Plant	:	49/1 Moo 1, Phichainarong Songkham Road, Tambol Nachong, Amphur Muang Saraburi, Saraburi 18260
Tel. Number	:	+66 (0) 3673-1724
<hr/>		



Ammonium Nitrate and Nitric Acid Plant : 140/7 Moo 4, Sukhumvit Road, Tambol Tapong, Amphur Muang, Rayong 21000
 Tel. Number : +66 (0) 3866-4724-7

Investors Relation Unit

Tel. Number : +66 (0) 2213-1039 Ext. 12983 and 12164

Corporate Secretary

Tel. Number : +66 (0) 2213-1039 Ext. 12220

Reference Person

Share Registrars : Thailand Securities Depository Company Limited

Office Location : The Stock Exchange of Thailand,
 Rajadapisek Road, Khwang Dindaeng, Dindaeng, Bangkok 10110

Tel. Number : +66 (0) 2009-9000, Call Center +66 (0) 2009-9999

Fax Number : +66 (0) 2009-9991

Auditor : KPMG Phoomchai Audit Limited

Office Location : 1 Empire Tower, Floor 48-50, South Sathorn, Yannawa
 Subdistrict, Sathorn District, Bangkok 10120

Tel. Number : +66 (0) 2677-2000

Fax Number : +66 (0) 2677-2222

Legal Advisor : SCL Nishimura & Asahi Co., Ltd.

34th Floor, Athenee Tower,
 63 Wireless Road, Lumpini,
 Pathumwan, Bangkok 10330
 Tel. 02-126-9100 Fax 02-126-9120

Debenture Registrar

CIMB Thai Public Company Limited

Location : 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

Phone : +66 (0) 2626-7507-8, +66 (0) 2626-7591

Fax : +66 (0) 2657-3390

Bank of Ayudhya Public Company Limited

Location : 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

Phone : +66 (0) 2296-2000, +66 (0) 2296-5696

Fax : +66 (0) 2683-1302

Legal Advisor for Issuing and Offering debentures

Weerawong, Shinwat and Partners Co., Ltd.

Address : Park Silom Building, 39th Floor, No. 1 Convent Road,
 Silom Subdistrict, Bang Rak District, Bangkok 10500

Phone : +66 (0) 2264-8000

1.2 Nature of Business

1.2.1 Revenue Structure

TPI Polene Group is principally engaged in the manufacture and supply of products, mainly in its core businesses and reciprocal businesses, which has helped strengthen the revenue and growth of TPI Polene Group, which can be summarized as follows:-

Unit: Baht Mil.

Product / Service	Operated by	% of TPIPL's Shareholding	2025		2024		2023	
			Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
1. Construction Material	TPI Polene Plc. TPI Concrete Co., Ltd.	- 99.99	20,612	59.52	20,400	57.03	24,092	47.78
2. Petrochemical and Chemical Products	TPI Polene Plc. Thai Nitrate Co., Ltd	- 99.99	8,226	23.76	7,248	20.26	10,542	24.63
3. Energy and Utilities	TPI Polene Power Plc.	70.24	5,682	16.41	7,996	22.35	8,056	18.82
4. Organic Products	TPI Polene Bio Organics Co., Ltd.	99.99	108	0.31	127	0.35	117	0.27
Total			34,628	100.00	35,770	100.00	42,807	100.00
5. Other gain			1		1		1	
6. Share of profit of subsidiaries, joint venture and associates accounted for using equity method			32		30		27	

Note: Revenues of the Company and its subsidiaries received from third parties





1.2.2 Product Information

Products of TPI Polene Group can be classified according to the type of business as follows:-

I. Construction Material

II. Petrochemical and Chemical Industry

III. Power and Utilities Industry

IV. Agro-industry, healthcare products, etc.

I. Construction Material

The Company sells clinker, Portland cement, hydraulic cement, ready-mixed mortar, tile adhesive, grout, ready-mixed concrete, concrete tiles, fiber cement, lightweight bricks, and house and building paints, etc., all under the TPIPL brand, summarized as follows:

I. Product characteristics, production capacity, and strength

Products	Production capacity, strengths, technology development, and innovation
1. Cement and clinker	
Total production capacity	13.5 MTPA
Market share	The largest manufacturer and distributor of cement 1 in 3 in the country with market share, accounting for 25 percent of the domestic market.
Brand name	TPIPL
Strengths	<ul style="list-style-type: none"> - Possessing a competitive advantage in low production costs and an integrated production base, as the plant is located adjacent to the limestone quarry, which is the primary raw material source, and all production lines are consolidated within the same area, thereby reducing raw material transportation costs and enabling highly efficient production chain management. - The first cement plant in the country that can use waste-based fuel as an alternative fuel for coal, which reduces the cost of cement production. - The first Thai cement plant that has received the international quality standard ISO 9002 certification, which has passed industrial and environmental standards, enabling it to export TPI Polene cement to the state of California, which has the highest environmental protection measures in the world. - TPIPL is the first cement manufacturer in Thailand with approved Carbon Label for both cement and mortar products and with certified production processes that can reduce greenhouse gas emissions. - The cement producer that has been certified as a Green Industry for both cement and ready-mixed mortar products. This certification is from the Ministry of Industry. The Company focuses on developing sustainable industrial businesses with the goal of reducing the impact on climate change and the environment. It also emphasizes efficient resource use to support sustainable production and consumption, while adhering to socially responsible business practices throughout the supply chain. The cement manufacturer that has received the Made in Thailand (MiT) certification, a policy of the Federation of Thai Industries to promote products made in Thailand, fostering trust among the government and private sectors, Thai consumers, and international markets. - Having a specialized research and product development team dedicated to creating new innovations to meet modern construction trends and increasingly stringent global environmental requirements, providing a competitive advantage. - Using the Palletless system, which does not require pallets to transport bagged cement, and improves transportation time compared to the Pallet system, helping to reduce product shipping costs.



Products	Production capacity, strengths, technology development, and innovation
	<ul style="list-style-type: none"> - A modern plant that emphasizes the automatic operation system. The production process is closely controlled by the AI system from the control room to ensure that the products meet standard quality and reduce production costs. - Developed technology to produce TPI 299 (hydraulic cement) to replace Portland cement to reduce greenhouse gas emissions by 10-15% under TIS standards. - The first cement manufacturer in the country to be certified with ISO 9001:2015 quality standards from international institutions. - The management system has been certified under four international standard systems, namely: Quality Management System Standard (ISO 9001:2015), Environmental Management System Standard (ISO 14001:2015), Occupational Health and Safety Management System Standard. (TIS18001:2011 and OHSAS 18001:2007) and energy management system standards (ISO50001:2011) by industrial standards of Thailand, the United States (ASTM), and the European Federation (EU). - Cement plant laboratories were certified by the Office of Industrial Standards to be in accordance with ISO/IEC 17025:2017 and TIS 17025:2018 standards.
2. Mortar Cement	
Total production capacity	3 MTPA
Market share	One of the two largest mortar cement producers in the country.
Brand name	TPIPL
Strengths	<ul style="list-style-type: none"> - Offering a wide range of products for approximately 43 products, addressing all construction applications (Product Versatility), covering a full range of uses from basic construction to specialized technical works, such as general masonry and plastering, skim coat applications, tile adhesive works, structural repair, waterproofing, and floor leveling. - Certified for quality management system standards (ISO 9001:2015), environmental management system standards (ISO 14001:2015), occupational health and safety management system standards (TIS18001:2011 and OHSAS 18001:2007) - Certified for the International Energy Management System (Energy Management System) ISO 50001: 2011 from the International Institute of AJA Registrars. - Adhering to the Circular Economy principle by utilizing leftover stone and sand from the limestone production process supplied to the cement plant, which are screened and processed into primary raw materials. This reduces the use of new natural resources (river sand) and mitigates environmental impacts. - The products have been certified under Green Industry standards and awarded the Carbon Reduction Label, in compliance with Green Building requirements both domestically and internationally.
3. Ready-mixed concrete	
Total production capacity	There are 65 batching plants in operation with a total production capacity of approximately 3.68 million cubic meters per annum.
Market share	<ul style="list-style-type: none"> - TPI Concrete is one of the three largest manufacturers and distributors of ready-mixed concrete in the country. - With a market share of 10% and 15% of ready-mixed concrete demand in the country and in Bangkok and surrounding areas respectively. - Total ready-mixed concrete production capacity accounts for 9% in the country.
Brand name	TPIPL



Products	Production capacity, strengths, technology development, and innovation
Strengths	<ul style="list-style-type: none"> - Using hydraulic cement as the primary material in concrete mixtures for government construction projects that specify the use of hydraulic cement in place of Portland Cement – Type I, in accordance with project owner requirements from both public and private sectors, aligned with greenhouse gas reduction policies and Green Procurement policies. - Develop ready-mixed concrete that can reduce greenhouse gas emissions by up to 5-10% by co-developing “Global Warming Reduction Concrete” with business partners. Precast wall casting, the main component of house and building wall works, uses hydraulic cement (cement with a carbon-reducing production process) to replace Portland cement Type 3 (Enhance load-bearing capacity) as the primary material in mixing ready-mixed concrete for casting building wall pieces. The focus is on reducing greenhouse gas emissions and presenting concrete work to the government sector, which specifies the use of hydraulic cement in concrete mixing to replace Portland cement type 1. - Develop ready-mixed concrete by using fly ash, a by-product from power plants, to replace 30% of cement. - Certified under the Quality Management System standard covering all production and service processes (ISO 9001:2015); Thai Industrial Standard TIS 213-2560 for ready-mixed concrete certifying the production plant (production unit); Environmental Management System standard (ISO 14001:2015); and accredited under the ISO/IEC 17025:2017 testing and calibration laboratory standard (TIS 17025-2561). - The first Thai ready-mix concrete manufacturer certified “Made in Thailand “(MIT) product by the Federation of Thai Industries. which focuses on the use of raw materials in the country.
4. Construction Materials	
Lighted Weight Concrete	<ul style="list-style-type: none"> - Having a production capacity of 300,000 cubic meters per year, supporting large-scale projects and projects requiring rapid construction nationwide. - The products are certified under the Thai Industrial Standard TIS 1505-2541 (Structural Lightweight Concrete Blocks).
Fiber cement (boards, ceilings, walls, floors and substitutes for wood and digital boards and door products, frame, concrete roof tiles etc.)	<ul style="list-style-type: none"> - Having a maximum production capacity of 380,000 tons per year, supporting demand in both domestic and export markets. - Emphasizing environmentally friendly production processes (Green Industry), reducing energy consumption, and serving as a wood substitute material to concretely reduce deforestation. - The first manufacturer in Thailand that uses digital printing technology to print various images on the surface of the products, designed with natural patterns or designs according to customer requirements. - Tested and received CE EN12467:2012+A2:2018 Mark - TPI Façade Board has passed Class A4 testing, the highest level for exterior façade applications, and has obtained the CE Mark in accordance with EN12467:2012+A2:2018. - The product “TPI Furniture Board” has been granted patent registration in both the United States and Europe, confirming its unique innovation and international recognition. - Certified International quality standard ISO 9001:2015 and Environmental Management System Standard (ISO14001:2015) from British Standards Institution (BSI) and TIS 1427-2561 Industrial Product Standard. - Has been selected as “White Factory” at the provincial level from the Department of Labor Protection and Welfare Saraburi under the “To be number one” project since 2019. - Received a certificate for products manufactured in Thailand MIT (Made in Thailand) from the Federation of Thai Industries.
- Concrete roof tiles and cover concrete floor tiles	<ul style="list-style-type: none"> - Production capacity of more than 45 million sheets per annum or more than 4 million square meters of roof area per annum to support demand from housing development projects and self-built homes nationwide. - The product has been certified by TIS Industrial Standards. - Received a certificate for products manufactured in Thailand MIT (Made in Thailand) from the Federation of Thai Industries Thailand - TPI roof tile products have been certified with the No. 5 Energy Saving Label, demonstrating effective heat reflection performance, reducing indoor temperatures, and supporting energy efficiency policies in line with sustainability principles.



Products	Production capacity, strengths, technology development, and innovation
<ul style="list-style-type: none"> - Cement paint for housing/ building and others construction materials 	<ul style="list-style-type: none"> - A high quality product. There are a variety of products to choose for application purposes. - Featuring heat-reflective properties that help reduce indoor temperatures and is easy washable, with protection against mold and algae formation. - Enhancing surface condition and improving adhesion of topcoat paint for both new and old concrete surfaces. - Safe for occupants and users, with low volatile content, free from mercury and lead, formulated under Low VOCs standards. - Certified with the Made in Thailand (MiT) mark by the Federation of Thai Industries and accredited under the Green Industry standard.

Details of each product and application purpose are as follows:

Product Groups	Examples of Key Products	Application and Key Features
1. TPI Cement	Portland Cement (Red Cement), Hydraulic Cement (TPI Red 299)	Used for large-scale structural works, reinforced concrete structures, foundations, columns, beams, and structures requiring high strength. Featuring low greenhouse gas emission (Low Carbon) formulations and environmentally friendly hydraulic cement.
2. TPI Mortar Cement	General masonry and plastering mortar, skim coat, tile adhesive mortar, non-shrink grout (TPI Non-Shrink Grout M670, M671)	Pre-mixed mortar ready for use by simply adding water. Suitable for decorative works, wall surface finishing, tile installation, and specialized repair works. Available in more than 43 types with consistent quality control.
3. Clinker	Various types of clinker in accordance with ASTM standards	A semi-finished product serving as the primary raw material for cement production, used for grinding into various types of cement or sold as industrial raw material in export markets.
4. Ready-mixed Concrete	Standard concrete, Low Carbon concrete, coastal concrete	Used for casting building structures, slabs, roads, bridges, and expressways requiring rapid construction and reliable load-bearing standards. Utilizes hydraulic cement and fly ash as components to reduce carbon emissions.
5. Lightweight Concrete	Autoclaved Aerated Concrete (AAC) Blocks	Used for internal and external wall construction. Its lightweight properties reduce structural load. Available for both load-bearing walls and non-load-bearing walls. Providing thermal insulation 4–8 times better than clay bricks, helping reduce electricity costs, and offering excellent fire resistance.
6. Roofing	Double Roman concrete roof tiles, flat roof tiles, and roofing accessories	Used for roofing of residential houses and all types of buildings. Complies with Thai Industrial Standards (TIS), offers durable and attractive colors, and has received the No. 5 Energy Saving Label (excellent heat reflection performance).
7. DIY & Nano Paint	Nano paint for interior and exterior use, multi-purpose repair mortar, small-pack cement adhesive	Used for DIY home repair or minor decorative works. Easy to use, low odor (Low VOCs), safe for health, and utilizing nano technology to enhance strong adhesion.
8. Fiber Cement & Wood	Siding boards, flooring boards, ceiling and wall boards, Digital Board, doors and frames	Used for building decoration as a substitute for natural wood in both interior and exterior applications, including decorative wall printing designs. Asbestos Free, termite-resistant, water- and fire-resistant, and featuring realistic digital patterns.



2. Market and Competition and Industry Trends

2.1 Marketing Policy :

2.1.1 Competitive Strategy

In 2025, the real estate business has continued to face challenges from economic factors that have not yet fully recovered, particularly in the construction materials and real estate sectors, which must adapt amid multifaceted changes in geopolitics, the economy, and natural disasters. The Thai economy in 2025 has been influenced by prolonged global geopolitical factors, including the Thailand—Cambodia border issues and border checkpoint closures, which have impacted the labor force in Thailand. In addition, the Russia—Ukraine war and unrest in the Middle East have directly affected global energy prices and transportation costs. Domestic factors such as high household debt levels and stricter loan approval policies by financial institutions have become significant constraints on consumer purchasing power, particularly among lower-income and middle-income segments. Furthermore, political stability and the transition to a new cabinet have contributed to Thailand's GDP growth rate remaining below the regional average.

Regarding global trade, Thailand's export outlook has become clearer following the conclusion on U.S. import tariff rates, which were reduced from the previously anticipated 36% to 19%, effective from 1 August 2025. This rate is comparable to those of ASEAN competitors, such as Vietnam (20%), Indonesia (19%), the Philippines (19%), and Malaysia (19%), thereby easing pressure on Thai exports in the second half of 2025.

However, Thailand's construction sector faces intensifying competition from the continuous expansion of Chinese contractors. Their entry through joint ventures and related businesses has created pricing pressure on Thai operators and impacted the domestic construction material supply chain, including increased imports of lower-cost products and materials from China.

Regarding natural disasters in 2025, the earthquake in Bangkok on 28 March 2025 affected confidence in the safety and structural integrity of high-rise buildings, leading project owners and consumers to apply stricter criteria in selecting construction materials that meet industrial standards and can better withstand disasters. Meanwhile, major floods in the northern, central, and southern regions caused widespread damage; however, they also significantly stimulated demand for housing repairs and renovations in the final quarter of the year.

From all these factors, consumers have changed their behavior in selecting construction materials by placing less emphasis solely on aesthetics and focusing more on “structural strength and durability” to address potential recurring disasters, as well as increasing demand for environmentally friendly projects (Green Building). This aligns with TPIPL's approach that focuses on the strategy of developing products and innovations, particularly hydraulic cement (Low-carbon Cement), which is not only environmentally friendly but also offers high strength and durability. It is well positioned to meet the requirements of government projects emphasizing Green Procurement and the government's Net Zero 2050 policy, which has been accelerated by 15 years from 2065 to 2050.

Although overall private construction in 2025 contracted by 4.0%, the Company benefited significantly from the government's intensive economic stimulus measures, such as the reduction of the policy interest rate to 1.25% per annum (as of 17 December 2025) and the relaxation of loan-to-value (LTV) regulations for housing loans. These measures were key factors in restoring purchasing power in the real estate sector, alongside spending stimulus programs such as “Khon La Khrueng Plus (Half-Half Plus Co-payment),” which helped sustain grassroots consumption. Large-scale government infrastructure projects gradually commenced construction after mid-2025, with efforts to expedite new projects as soon as possible, although further direction will depend on the new government after 2026. These projects include the high-speed rail linking three airports, the double-track railway in the Northeast—South corridor, the high-speed rail project (Nakhon Ratchasima—Nong Khai Phase 2), the Eastern Aviation City, and new expressway projects. These initiatives serve as key drivers of continued demand for cement and ready-mixed concrete, particularly in the second half of 2025. In addition, natural disasters occurring in various regions of the country have shifted consumer behavior toward prioritizing “structural strength and durability” to withstand future disasters, resulting in strong demand for the Company's high-standard construction materials in the renovation market.

The government's policy announcement on 29 September 2025 to accelerate the Net Zero greenhouse gas emissions target by 15 years (from 2065 to 2050) represents a significant turning point for the future of Thailand's cement industry. Energy-efficient and environmentally friendly buildings have become the new standard, directly and positively benefiting the Company's low-carbon products, which align with modern consumer behavior that prioritizes sustainability. The industry has



responded rapidly, with the conversion rate to low-carbon cement production reaching 89% in early 2025. TPIPL has been a leader in developing hydraulic cement that concretely reduces CO₂ emissions in the production process.

To maintain leadership and address these challenges, TPIPL has adopted a comprehensive proactive strategy across all dimensions. This includes product development and innovation in high-quality, environmentally friendly construction materials; enhancement of production efficiency and cost management effectiveness; and the implementation of modern marketing and service strategies. Distribution channels have been expanded through authorized dealers, construction material centers, and online platforms, alongside the development of a 360-degree Virtual Showroom providing comprehensive product information. The Company emphasizes Green Logistics to reduce greenhouse gas emissions across the supply chain in line with low-carbon policies, supported by after-sales services from professional technical teams and installation take-off services to build long-term customer satisfaction and brand loyalty. TPIPL adheres to ISO 9002 quality policy and Made in Thailand (MIT) standards to address confidence challenges arising from natural disasters, focusing on producing structurally strong, safe, and disaster-resilient materials. In addition, the Company prioritizes sourcing domestic raw materials and utilizing low-cost alternative energy to reduce reliance on fossil fuels and increase the use of renewable energy in its production processes. It also manages the supply chain efficiently and collaborates with business partners and government agencies on sustainable development initiatives in alignment with ESG (Environmental, Social, and Governance) policies and Circular Economy principles, while supporting long-term reductions in greenhouse gas emissions and environmental impacts.

- **Focus on product and innovation development:** To address the changing behavior of consumers or the increasing aging society, online marketing strategies, along with fast, accurate, and safe delivery of products and after-sales service, are the Group's proactive competitive plans to reach as many customers as possible, as quickly as possible, creating continuous maximum satisfaction. The Company emphasizes developing and increasing product value, focusing on creating new product innovations to meet customer needs, improving production processes, and using raw materials to produce low-carbon, environmentally friendly products

that enhance the quality of life for society. The goal is to create Green and Low Carbon Products by using hydraulic cement to replace Portland cement, utilizing renewable energy and alternative materials that reduce carbon dioxide emissions, minimizing the impact on the climate, building confidence in the Company's products, and ensuring sustainable business growth.

- **Quality of Products:** The Company has a policy to develop every step of the production process with technology and integrate modern design to produce quality products that meet the residential needs of consumers and are environmentally friendly, such as global warming-reducing concrete. The Company is expanding new product lines with designs that differentiate it from competitors in the same market at competitive prices, along with a complete transportation and delivery system to meet customer needs. Additionally, the Company is increasing product diversity with outstanding features for various uses and offering D.I.Y. products that customers can use themselves, emphasizing convenience, easy and fast installation, and beautiful designs and colors. The Company also provides advisory services from a quality team through both online and offline channels to boost sales in both domestic and international markets.
- **Price and Cost:** The Company is one of the leading cement producers in the country. All four of the Company's cement production lines are located in the same area, adjacent to the Company's limestone quarry, which is the main source of raw materials. This enables the Company to efficiently manage the production process. It also has modern machinery that uses new technologies and innovations in the production process to reduce heat consumption, decrease energy consumption, use waste fuel instead of coal, and apply the BCG policy in every step of the value chain, including employees, partners, customers, and communities. This provides the Company with an advantage in cement production costs. The Company has a policy to continuously increase production efficiency and reduce cement production costs. This policy gives the Company an edge in the production of ready-mixed concrete, fiber cement, concrete roof tiles, and lightweight bricks, which use cement and aggregates-both of which are the main raw material produced by the Company.



- **Quality Management and Product Quality Development System:** The Company continues to adhere to the quality policy of “Committed to producing and distributing quality products,” making it the first cement manufacturer to receive the international quality standard certification ISO 9002 from an international institution. All types of products are certified with industrial standards and receive the MiT (Made in Thailand) certification for using domestic raw materials in product manufacturing from the Federation of Thai Industries, having passed the quality inspection conducted by the quality control team before entering the market.

The Company has developed TPI Red 299 hydraulic cement, or global warming reduction cement, which is environmentally friendly and reduces greenhouse gas emissions. This includes the Green Product Category in the concrete and fiber cement tile group, such as Eco concrete floor tiles, fiber cement door frames, and lightweight furniture boards, all of which have received a US patent number. They have properties of toughness, moisture resistance, and are free from termite problems, making them suitable for use in furniture parts. They are environmentally friendly and align with business policy, which emphasizes both environmental conservation and social development in line with ESG principles.

In the case of TPI Concrete, production processes and concrete product design have been continuously developed to offer a diverse range of products capable of meeting the concrete requirements of project owners in both the public and private sectors. These projects specify that hydraulic cement must be used as a component in concrete mixtures to support global warming reduction goals for both government and private sector projects.

- **Services:** The Company aims to build and develop a logistics system to deliver products and services to customers quickly and efficiently, covering target groups such as small construction material retailers, modern trade, project customers, and export markets while ensuring safety standards in product transportation. The Company has established distribution centers and strategically located raw material hubs nationwide, along with an efficient inventory management network. To support the Low Carbon Policy and reduce greenhouse gas emissions, the Company has transitioned its product delivery vehicles to electric vehicles (EVs) to minimize the

use of fossil fuels. In addition, the Company has enhanced customer convenience by developing a Virtual Showroom platform that allows customers to view various products and services in a 360-degree virtual format, complete with detailed product information. This platform supports seamless integration across all purchasing channels, both offline and online. The Company also offers roof disassembly and installation services for projects and general customers, carried out by a team of expert technicians under the trademark “TPI Polene”.

- **Reputation :** The Company distributes construction materials under the brand name ‘TPIPL,’ which has earned the trust of both domestic and international customers due to its superior product quality, excellent sales service, timely delivery, and strong relationships with distributors. The Company focuses on building brand loyalty by providing a positive customer experience—starting with high-standard production processes and market-driven product designs, followed by exceptional after-sales service to ensure customer satisfaction. Additionally, the Company sets competitive prices in both domestic and export markets, emphasizing quality and value to meet the needs of customers at all levels.
- **Product Advertising and Public Relations:** In addition to advertising and public relations through billboards and various printed media, the Company has continuously developed its Digital Marketing strategy by creating content that effectively reaches all target groups through online platforms such as YouTube, Line OA, Facebook, Google Ads, TikTok, mobile media, and Suvarnabhumi Digital TV media. These efforts aim to enhance brand awareness among customers comprehensively. The Company also conducts sales promotion activities, including campaigns, promotions, and seminars with distributors, modern trade groups, architects, and engineers to drive sales. Additionally, a team of architects provides design services, offering recommendations and product customization to meet customer needs, while a dedicated installation team ensures quality service, building customer confidence and satisfaction.



2.1.2 Characteristics of customers and Target Customer Group:

(1) Cement, dry mortar, lightweight concrete, fiber cement, concrete roof tile, and cement paint for interiors and exteriors applications

The Company distributes cement and ready-mixed concrete through more than 1,200 dealers nationwide, with 70% of sales coming from dealers 30% of whom are exclusive agents while the remaining 30% are direct sales to construction projects, contractors, and consumers. As of December 31, 2025, the Company's top 10 customers (excluding TPI Concrete Co., Ltd. and affiliates that use the Company's cement as a raw material for other ready-mixed construction materials) accounted for approximately 31% of total sales volume.

For concrete roof tiles and the fiber cement group, the Company distributes products through more than 400 dealers nationwide, including modern trade stores, project owners, contractors, and general customers. It is also expanding its distribution channels through online platforms to enhance customer convenience in the digital era.

The Company focuses on project customer service by closely monitoring project progress and coordinating product and transportation services in alignment with the customer's plan to ensure smooth and efficient project execution. Key target customer groups include:

1. Distributors for delivery to various construction projects, both private and government sectors.
2. Construction projects for private and government sectors.
3. Construction contractors for private and government sectors.
4. Manufacturers using it as a raw material for producing products, such as furniture manufacturers.
5. Modern trade stores such as Thai Watsadu, Boonthavorn, HomePro, HomeWorks, Do Home, Cent Mall Global House, Grand Home Mart, and Mega Home, etc., offer products for sale, including fiber cement, concrete roof tiles, and D.I.Y. (Do It Yourself) products such as TPI High Bond Adhesive Mortar (M501), TPI Adhesive Mortar for Common tiles laying (M500), TPI Multil Purpose Repair Mortar (M600), TPI Water Plug Cement (M800), and TPI Stucco Ready Made Mortar (M900), among others.

6. Architects, Decorators and Artists
7. Online Customer Group: The Company aims to develop an online sales platform to meet the needs of its target audience by enhancing convenience in sales and payment channels, ensuring seamless and efficient user experience. Additionally, the Company promotes its products with high-quality images and comprehensive, accurate information, including usage instructions and key features, to build customer confidence and deliver a positive experience at every step.
8. The elderly customer segment is continuously expanding as Thailand enters an aging society with a growing population. Consequently, the demand for construction materials that prioritize safety and ease of use in daily life is increasingly important. Additionally, this customer group has strong purchasing power and places emphasis on investing in high-quality products that align with their lifestyle needs.
9. Green Living customer segments or projects prioritize environmental sustainability in residential purchasing decisions, emphasizing energy efficiency, the use of environmentally friendly materials, and designs that incorporate natural ventilation. Products are easy to install, lightweight, and safe, helping reduce construction steps and costs, and meeting the needs of projects focused on sustainable development and minimizing environmental impact.

(2) Ready-mixed Concrete

TPI Concrete Company Limited, known as TPI Concrete, distributes its ready-mixed concrete through around 193 dealers domestically, with no exports, and operates without dependency on any specific sales agent. By the end of 31 December 2025, the breakdown of sales volume between dealers and direct sales stood at 52% and 48%, respectively, comprising the total sales volume of ready-mixed concrete in the country.



TPI Concrete is committed to conducting business for long-term sustainability by offering concrete products formulated to reduce carbon emissions and greenhouse gases. The Company has developed low-carbon ready-mixed concrete using hydraulic cement in place of Portland cement, as well as low-heat concrete that reduces heat accumulation in large concrete structures, enhancing durability and resistance to environmental conditions. This aligns with residential and construction trends for housing, government buildings, and private sector projects, where customers increasingly prioritize Green Building standards. Many projects now specify the use of hydraulic cement as a component in ready-mixed concrete instead of Portland Cement Type I.

The market with the highest consumption of ready-mixed concrete in the country is the area in Bangkok Metropolis and its vicinity, particularly private sector projects. A notable landmark project in 2025 is the Dusit Central Park project, which utilizes TPI Concrete. The project has partially commenced operations while certain sections remain under construction.

TPI Concrete expects to capture a 10% market share in 2025. However, due to delays in the approval and disbursement of the 2025 budget, has not yet covered several projects that remain pending approval, the country's economy grew slower than expected. The government has been pushing for more large-scale construction projects towards the end of the year to stimulate the economy, particularly major projects from the Ministry of Transport, such as the Bangkok-Nong Khai high-speed rail project, dual-track railways nationwide, airport improvements, motorways, and highways across the country. Additionally, TPI Concrete holds a market share in various types of private construction, including condominiums, low-rise housing developments, factories, etc.

TPI Concrete's batching plants are located along major roads in Bangkok and its metropolitan area, as well as in key economic provinces across all regions of the country. This strategic distribution supports large investment plans from both the public and private

sectors, enabling the Company to continuously increase sales in large-scale projects. As a result, TPI Concrete's ready-mixed concrete business has experienced strong and sustainable growth, with the following key target customer groups:

1. Distributors to deliver to large and small customers;
2. Construction projects and contractors;
3. Franchise nationwide with a production and distribution system following the same business operation standards as TPI Concrete.

2.1.3 Sales and distribution channels

The Company has distribution channels both domestically and internationally, selling cement and clinkers, with a domestic-to-export ratio of approximately 90:10 of the total sales volume.

The Company's sales distribution showcases a domestic-to-export ratio of around 25:75 for fiber cement and approximately 95:5 for concrete roof tiles in terms of total sales volume.

- Domestic sales

The Company delivers cement and Mortar from the plant to customers through three main channels: by road, rail, and ship. The cement plant is located in Kaeng Khoi District, Saraburi Province, and is supported by four strategically located warehouses nationwide to ensure comprehensive product distribution. Products are delivered in both bulk and bagged forms to over 1,200 dealers nationwide, including local retailers, in quantities based on customer needs. To increase efficiency and reduce transportation costs, the Company has utilized locomotives to transport cement by train to warehouses and distribution centers nationwide. Most recently, the Company has begun converting locomotives into electric ones to reduce the use of fossil fuels, lower energy costs, and minimize greenhouse gas emissions. This initiative aligns with the Company's BCG (Bio-Circular-Green Economy) policy and ESG (Environmental, Social, Governance) criteria.



In terms of distributing other construction materials within the fiber cement, concrete roof tiles, and other material groups, we use a road transportation system to ensure speed and efficiently support customer needs.

The Company extends credit to its regular customers, stipulating collateral requirements. The average collection period for merchandise costs is summarized as follows:

- 1) A period of 60 days for domestic cement sales.
- 2) Payment for cement sales to export borders is strictly limited to cash transactions.
- 3) A period of 60 days for selling fiber cement and concrete roof tiles products.
- 4) A period of 60 days for ready-mixed concrete sales.

- Exports

The Company primarily exports clinker products, including cement and ready-mixed mortar, to overseas markets, with the largest export markets being Bangladesh and ASEAN countries. For cement exports, the Company mainly ships to CLMV countries (ASEAN countries in the Greater Mekong Basin region) by packing them in containers for Pacific Island nations. As for fiber cement board exports, they are sent to key markets such as Australia Philippines and ASEAN region.

For the terms of delivery of goods by sea for export sales abroad, the primary terms will be FOB (Free on Board) and Ex-Factory, with payment accepted via Letter of Credit (L/C) and money transferred through Telegraphic Transfer (T/T).

In addition, the Company exports fiber cement products to Australia, New Zealand, the Middle East, South Africa, and Europe. In the Asian market, the Company exports both fiber cement and concrete roof tile products. However, in 2025, the export volume of construction materials decreased due to the political and economic situation in the CLMV countries. As a result, the Company has expanded its exports to new markets such as the United States, Ghana, India, South Africa, the Middle East, and Malaysia, among others, to build on its success and create opportunities for future business growth.

2.2 Market Conditions and Competition, and Industry Trends

2.2.1 Market Conditions and Domestic Competition

Estimated cement production capacity of manufacturers in Thailand ⁽¹⁾

Company	Production capacity as of 31 December 2025 (Million Tons)	Market Share (%)
1. Siam Cement Group Public Co., Ltd.	23.0	38.2
2. Siam City Cement Public Co., Ltd.	15.5	25.7
3. TPI Polene Public Co., Ltd.	13.5	22.4
4. Asia Cement Public Co., Ltd.	5.0	8.3
5. Jalaprathan Cement Co., Ltd.	2.3	3.8
6. Thai Pride Cement Co., Ltd.	0.9	1.5
Total	60.2	100.0

Source : Information from the Cement Industry Group, the Federation of Thai Industries (TCMA)

Note : (1) It is a licensed or registered production capacity, which may differ from the actual production capacity depending on machine maintenance and efficiency.



In terms of cement supply in Thailand, the total installed capacity of all cement producers is approximately 60.2 million tons per year. However, due to various practical factors, the actual production capacity is lower than this figure because some cement plants have long service lives and outdated machinery, leading to production suspensions for repair and maintenance or permanent cessation of production when improvements are deemed unprofitable. On the other hand, the Company operates modern plants with shorter service lives than its competitors, enabling continuous and highly efficient production, reducing production costs, and increasing competitiveness in the market. The Company estimates that the actual cement production capacity in the country is approximately 40 million tons per year, while domestic demand is 33.5 million tons. The remaining cement, approximately 6.5 million tons (or equivalent to 5.7 million tons of clinker, accounting for 19% of domestic demand), is exported to foreign markets.

With modern factories and advanced production technology, the Company has the capacity to efficiently meet both domestic and international demands, allowing it to maintain a competitive edge in the market.

Cement Industry

- Domestic Market

In 2025, cement consumption in Thailand was approximately 33 million tons, slightly lower than 33.5 million tons in 2024. This decline was due to labor shortages resulting from the closure of the Thailand–Cambodia border checkpoints and delays in government budget disbursement. In addition, there was a slowdown in private condominium construction, as demand for high-rise residential units declined following a major earthquake. However, demand for low-rise housing increased. Meanwhile, government projects continued to progress, contributing to a more favorable outlook for 2026.

In 2026, the Company expects domestic cement demand to increase by 2–3% compared to 2025, driven by investments in public utility construction projects,

mass transit systems, and transportation networks in both central and regional areas, supported by the government and private sectors, particularly the construction of the high-speed rail linking three airports and the development of U-Tapao International Airport in 2026.

However, risk factors remain, including delays in government budget approvals and disbursements, the Thailand–Cambodia border conflict, ongoing wars and unrest in other regions, and rising energy prices. These factors have increased cement production costs and slowed domestic cement consumption growth.

- Overseas Markets (Cement and Clinker)

In 2025, the Company's export volume of cement and clinker continued to slow compared to previous export levels. A key pressure factor was exchange rate volatility, particularly the continued appreciation of the Thai Baht, which reduced price competitiveness in overseas markets.

In addition, the regional cement and clinker trade faced intensified price competition from major producers in several countries, including Vietnam, Indonesia, and the People's Republic of China. These producers significantly reduced clinker prices due to excess production capacity and inventory clearance strategies, resulting in heightened market competition and overall price pressure.

These factors represent structural constraints affecting the Company's cement and clinker export volumes in 2025, although the Company has continued to maintain product quality standards and strong relationships with international trading partners.

On the other hand, the export of fiber cement board products has maintained a steady volume due to the Company's strong marketing strategy and long-term sales contracts with key partners, as well as its ongoing efforts to explore new markets, which help maintain the stability of export volumes for this product group.



Ready – Mixed Concrete Industry

Ready-mix concrete market includes major manufacturers and distributors, such as The Concrete Products and Aggregate Co., Ltd. (CPAC), TPI Concrete Co., Ltd., Nakhon Luang Concrete Co., Ltd., and Asia Concrete Co., Ltd. (Bua Concrete).

In the first quarter of 2025, construction activity remained stable. However, following the earthquake in March 2025, the high-rise building and real estate sectors were directly affected. The market stabilized and showed a downward trend due to declining domestic purchasing power and rising household debt, leading to a slowdown in real estate growth. This was particularly evident in condominium projects in Bangkok and housing developments priced below Baht 5 million, where a significant inventory backlog remained and fewer new projects were launched. By the fourth quarter, expansion was observed mainly in key tourism cities, but at a level lower than in 2024, as the number of foreign tourists declined amid the global economic downturn. Real estate developers therefore focused on launching luxury projects or projects located near international schools, where some activity continued. Developments in tourism-oriented locations, Green Building projects, marriage equality campaigns targeting the LGBTQ segment, and joint ventures with foreign investors to establish data centers were also pursued. Concrete-intensive projects were primarily government projects approved since 2024, with construction commencing this year, such as Laem Chabang Port, Chatuchot Expressway, the Orange Line (western section), and the high-speed rail project in the Pathum Thani–Ayutthaya–Saraburi corridor, including the approach to Nakhon Ratchasima, etc.

In 2026, the real estate market is expected to remain stable with low growth. There is continued anticipation regarding the reduction of electric train fares, which was previously proposed at Baht 20 but did not pass in 2025. A revised proposal, increasing fares to Baht 30–50, is expected to be resubmitted in 2026 for consideration by the new government. This could enhance opportunities for real estate development in the middle and outer zones of Bangkok. However, factors that continue to weigh on property purchasing decisions include high household debt, rising living expenses, inflation, interest rates, and stricter lending criteria. In addition, ongoing regional conflicts may affect oil prices, tourism, and the global economy.

In 2026, the construction sector is expected to recover, driven primarily by government projects and the requirement

to use hydraulic cement in place of Portland Cement Type I to support global warming reduction and the transition toward a low-carbon society. Projects to which TPI Concrete has supplied products and continues construction from late 2025 include:

- Major government infrastructure projects, such as the Orange Line (western section) along the entire route, the Chatuchot Intercity Expressway, the second runway at U-Tapao Airport, and Laem Chabang Port Phase 3.
- Government buildings, including the warehouse and parking building at Suvarnabhumi Airport, the Faculty of Medicine Learning Building (Phase 1) at Kasetsart University, Udon Thani Hospital Building, and Sunpasitthiprasong Hospital in Ubon Ratchathani Province.
- Projects commencing in 2026 include the high-speed rail project (Nakhon Ratchasima city station section), the double-track railway (Khon Kaen–Udon Thani–Nong Khai), Highway No. 34 (Km. 50 section), Non Hong Thong Intersection Underpass (Highway No. 231) in Ubon Ratchathani Province, improvement of Highway No. 9 (Bang Bua Thong–Bang Pa-in section), the Borommaratchachonnani –Salaya Elevated Road Extension, Lam Kalo Intersection Bridge (Phraya Suren Road), and Mistine Intersection Bridge (Rom Klao–Sukhaphiban 3).
- Building projects commencing in 2026 include the Police Officer Residential Building at the Royal Thai Police Club (Vibhavadi), the Multipurpose Building at Nonthaburi Government Center, Venerable Thawisak Jutindharo Hospital (Nong Khaem) under the Bangkok Metropolitan Administration, and Fort Prachaksinlapakom Hospital in Udon Thani Province.

Beyond the projects currently underway, TPI Concrete has significant growth opportunities from the acceleration of large-scale construction projects (Mega-projects) following the establishment of the new government in 2026. There are clear plans to approve budgets and sign construction contracts for several key projects, such as nationwide



airport expansions, two extensions of the Red Line railway (Rangsit—Thammasat University and Siriraj—Taling Chan—Salaya), the Thailand—China High-Speed Rail Phase 2 (Nakhon Ratchasima—Nong Khai), and various intercity expressways, including M5 (Don Mueang—Bang Pa-in Extension), M9 (Bang Khun Thian—Bang Bua Thong and Bang Bua Thong—Lat Lum Kaeo). In addition, several other mega-projects are pending budget approval and are being prepared by government agencies for bidding.

The launch of these project tenders will directly benefit the overall construction materials industry, particularly internationally certified ready-mixed concrete products. TPI Concrete has prepared to accommodate the expected increase in demand through environmentally friendly production standards aligned with the government's Green Procurement policy, which emphasizes the use of low-carbon construction materials in major infrastructure projects to achieve the national Net Zero target.

For ready-mixed concrete, TPI Concrete is expected to record increased sales driven by large-scale government infrastructure projects that commenced construction in late 2025 and continue into 2026, as mentioned above. This is anticipated to result in higher sales volume in line with the 2026 target.

Market Condition of Fiber Cement and Concrete Roof Tile Industry

Six major manufacturers and distributors dominate the fiber cement and concrete roof tile market, including Siam Cement Public Company Limited (SCG Brand and CPAC Brand), Diamond Building Products Public Company Limited (Diamond Brand), TPI Polene Public Company Limited (TPI Brand), Siam City Cement Public Company Limited (Conwood Brand), Mahaphant Fibre-Cement Public Company Limited (Mahaphant Brand), and Oranyanich Company Limited (Oran Brand). Those equipped with cement factories enjoy a significant edge in managing production expenses, compared with operators that rely on purchasing cement from other producers.

– Domestic Market

In 2025, the fiber cement and concrete roof tile market faced intense competition due to reduced housing purchasing power, resulting from high household debt levels. This led to a continued high inventory of both low-rise and high-rise residential units in the market. Major developers shifted their focus to premium segment

projects targeting high-income buyers to maintain profit margins. Consumer housing preferences changed significantly following the earthquake in Bangkok on 28 March 2025. Consumers and project owners placed greater emphasis on structural strength and compliance with international material standards to withstand potential recurring disasters. Meanwhile, younger generations increasingly preferred renting over purchasing (Generation Rent), prioritizing convenient locations, quality environments, and sustainable, environmentally friendly living. This trend requires developers to adapt project formats, decorative materials, and functionality to align with evolving lifestyles. To address these shifting consumer behaviors, the Company focuses on differentiating itself from competitors by developing products that meet requirements for safety, strength, and aesthetically pleasing designs with reduced environmental impact. It is also expanding its service portfolio to provide more comprehensive solutions and increasing its presence in the renovation market, which continues to grow due to repairs of older buildings aged over 15–20 years and properties damaged by floods in late 2025. The Company is enhancing services through an Omni-channel approach, maintaining its existing dealer network while expanding into strategic areas, and developing Green Logistics systems using electric delivery vehicles (EV) to ensure convenience, speed, safety, and accuracy, thereby increasing customer satisfaction. This forms TPIPL's marketing strategy for this product group. In addition, the Company aims to expand its customer base to government projects, such as sidewalk and urban landscape improvement works, which present significant opportunities to increase sales of concrete paving tiles.

Although the overall economy is expected to expand at a low rate, the year 2026 still presents positive factors that will help stimulate liquidity in the system. These include government stimulus measures, accelerated investment in mega-projects, and the recovery of the tourism sector. In addition, potential tax incentives for home purchases and increasing housing demand from foreign buyers, particularly those relocating for work or seeking long-term stay, are expected to provide key support to the mid- to upper-end residential market. Furthermore, the government's acceleration of the Net Zero 2050 policy by 15 years serves as a supportive factor aligned with the TPI Polene Group's objectives. The Group remains committed to developing low-carbon



products throughout the entire supply chain, from the use of hydraulic cement and recycled materials to production and transportation processes that are safe for both users and the environment.

- International Markets

The main export markets for fiber cement are Australia, the Middle East, Europe, and Asia, including the Philippines, Laos, and Myanmar. For concrete roof tiles, exports have expanded to Laos and Myanmar. In 2025, the Company further expanded its export markets beyond Australia, New Zealand, the Middle East, Europe, and the ASEAN region to include countries such as Malaysia and India, as these economies show growth potential and their markets recognize the quality and brand reputation of construction and decorative materials from Thailand.

Factors Affecting Opportunities or Constraints in Cement Business Operations

In conducting its cement and construction materials business, the Company is subject to complex structural factors and regulatory requirements, which constitute significant barriers to entry for new competitors and enhance the Company's competitive advantage.

Firstly, the cement industry is capital intensive and subject to strict government regulation, significantly limiting the entry of new operators into the market. Cement production relies on limestone mining concessions, which involve a key raw material that is limited in availability and increasingly difficult to obtain. The process of securing new mining licenses is complex and time-consuming. Operators must comply with various regulatory requirements and obtain multiple government approvals, including increasingly stringent environmental regulations. These regulations materially impact production operations, such as pollution control from manufacturing processes, mine rehabilitation obligations, and the adoption of environmentally friendly technologies. The requirement to obtain mining concessions to compete commercially constitutes a significant barrier and increases costs for new entrants, making it difficult for new competitors to enter the market.

For downstream business segments, including ready-mixed concrete, fiber cement, concrete roof tiles, and autoclaved aerated concrete, which use cement as the main raw material, operators that own their cement plants have a cost advantage and are better

able to maintain price stability of downstream products compared to producers that rely on purchasing cement from external suppliers. In addition, establishing a new ready-mixed concrete batching plant is subject to regulatory constraints. Approval requires compliance with urban planning regulations, specifications regarding the type and capacity of machinery, and environmental standards applicable to the construction site and transportation operations. Operators must also obtain permits for cement storage, wastewater management, and utility services such as electricity and water supply. These requirements not only increase operational complexity but also constitute significant barriers for new entrants seeking to enter this business.

3. Sourcing of products or services

3.1 Production Facilities

TPI Polene Group operates its production with modern and highly efficient factories as follows:

- (1) **Cement production plant** with four production lines is located in Kaeng Khoi District, Saraburi Province, with a total production capacity of 13.5 million tons per year. It employs dry-process production technology, featuring a rotary kiln, a heating tower system, cement storage silos, a packaging plant, and a fully AI-controlled production system. Most of the plant's machinery is imported from Krupp Polysius AG, Germany, a global leader in cement production machinery. To ensure continuous production efficiency, the Company conducts preventive maintenance every 1 month, requiring an average production shutdown of approximately 20 days.
- (2) **Three ready-mixed concrete factories** are located in Kaeng Khoi District, Saraburi Province, with a combined production capacity of 3,000,000 tons per year. The machinery is imported from Krupp Polysius AG and PFT Putz-Und Fördertechnik GmbH, Germany, both renowned for their advanced technology, ensuring a high-quality and efficient production process.



- (3) **Lightweight concrete plant** is located in Kaeng Khoi District, Saraburi Province, with a production capacity of 300,000 cubic meters per year. The plant uses modern machinery imported from abroad and relies on raw materials that the Company can produce itself for more than 90% of its needs. It also utilizes electricity and steam from existing power plants in the production process, effectively reducing costs and giving the Company a competitive advantage.
- (4) **Concrete roof tile and fiber cement production plant** is located in Chaloem Phra Kiat District, Saraburi Province, consisting of:
- (4.1) Concrete roof tile manufacturing plant has a production capacity of approximately 45 million sheets per year. Its main products include concrete roof tiles, roof covering sets, and concrete floor panels.
- (4.2) The fiber cement tile production plant has four production lines with a production capacity of approximately 380,000 tons per year, divided into:
- Products in the Board and Wood Substitutes Group, Autoclave system
 - Products in the Digital Board and Wood Substitutes Group, Autoclave system
- (5) **Sixty-five concrete batching plants** are located throughout the country, with a total production capacity of approximately 3.68 million cubic meters per year, efficiently meeting market demand for both government and private projects.

TPI Polene Group operates every step of production with modern technology and efficient energy management, applying the Zero Waste principle to minimize production waste to zero through the efficient reuse of resources. It also aims to achieve the Company's Carbon Neutral Policy goal by reducing greenhouse gas emissions at every stage of production and raising operational standards to align with sustainable development guidelines, thereby enhancing competitive advantages and fostering long-term sustainability for both the Group's business and the environment.

3.2 Procurement of main raw materials

The primary raw materials for producing clinker are limestone and alumina shale, while additional materials include sand, gypsum, iron ore and red soil. The proportion of raw materials used in production depends on the quality and intended application of each type of cement.

The Company is engaged in mining and owns modern trucks, handling equipment, and systems such as conveyor belts, crushers, and stone washers to support its efficient operations. It mines limestone and shale near its cement plants, reducing transportation costs and enhancing its competitive advantage in sourcing key raw materials. The Company also sources other key raw materials from external vendors to ensure continuous and highly efficient production processes, as follows:

Raw material	Sources	No. of suppliers	Proportion of raw material purchases (%)	
			Domestic	International
Cement Production				
limestone	Limestone from the quarry under limestone concession	-	-	-
shale	Shale from the quarry under shale concession	-	-	-
Iron Ore (copper slag)	Imported from Japan	1	-	100
Gypsum	Purchased under 1 year contract	1	100	0
Bituminous	own processing plant / Purchase under contracts from time to time	2	100	0
Coal	Mostly imported from Indonesia under long-term contracts and spot price.	6	70	30
Waste-based fuel	Purchased from TPIPP.	1	100	0



Raw material	Sources	No. of suppliers	Proportion of raw material purchases (%)	
			Domestic	International
Ready-mixed concrete production				
Cement	TPI Polene Plc	1	100	0
Aggregate	TPI Polene and 6 aggregate crusher companies	7	100	0
Sand	Tha SaiContractor, Kanchanaburi Province, Ayutthaya, Chonburi, Rayong, Songkhla, Nakorn Ratchasima,Udon Thani, Ubon Ratchathani, Chiang Rai, Chiang Mai and Ang Thong Province	25	100	0
water	Water Metropolitan Waterworks Commission	1	100	0
catalyste	Local suppliers	2	100	0
Fiber Cement Group				
Cement	TPI Polene Plc	1	100	0
Sand	Tha Sai Contractor, Kanchanaburi, Chonburi and Ang Thong Province	11	100	0
Cellulose fibers	Imported from New Zealand Chile, Sweden and the United States of America	6	0	100
color water	TPI Polene Plc/ overseas suppliers	2	70	30
Concrete Roof Tile				
Cement	TPI Polene Plc	1	100	0
Crushed Stone	TPI Polene Plc	1	100	0
Sand	Local suppliers	6	100	0
Coated Paint	Local/ overseas suppliers	4	100	70

In addition, cement business operation requires a reserve of limestone and shale and long-term concessions must be permitted by governmental authorities. Details of the Company's concession are as follows:

Location	Types of mineral substance	Number of limestone concession (issue)	Remaining lifetime of concession	Expiry date
Saraburi province	Limestone, shale and cement soil	28	1-30 years	2023 - 2057

Note: The Company's card license has been renewed in total.

3.3 Raw material problems

The Company has been in the cement business for a long time, focusing on building a strong and sustainable supply chain by establishing good and transparent relationships with both domestic and international raw material suppliers, with an emphasis on the continuous exchange of information and updates to enhance the efficiency of supply chain management.

The Company uses modern technology in its purchasing system, raw material transportation, and raw material and inventory control to reduce losses and maximize efficiency, with a focus on economic, environmental, and social sustainability. It also has a risk diversification policy by entering into short-term and long-term contracts with various domestic and international suppliers, ensuring it does not rely too heavily on any one supplier.



In terms of Sustainable Development Goals (SDGs), the Company aims to support the following goals:

- SDG 12 : Responsible consumption and production by focusing on efficient resource management, reducing waste in the supply chain, and developing transparent procurement processes.
- SDG 13 : Climate action through the use of technology and innovation in raw material management, reducing greenhouse gas emissions in transportation and production processes.
- SDG 17 : Partnerships for the Goals by building partnerships with suppliers and partners to collaboratively drive sustainable development in the supply chain.

This approach will help create flexibility, reduce the risk of raw material shortages, and sustainably increase the competitiveness of TPI Polene Group while driving the business to grow alongside social and environmental development.

II. Petrochemical and Chemical Industry

1. Product characteristics, production capacity and strengths

Products	Production Capacity, Strength, Technology development and innovation
(1) Specialty polymer	
Production capacity	158,000 TPA
Market share	Market share of LDPE and EVA plastic resins account for approximately 20% and 60% of the total domestic consumption, respectively.
Proportion of domestic sales	LDPE: approximately 95:5 (primarily domestic sales) EVA: approximately 20:80 (20% domestic sales – 80% exports)
Brand	Polene®
Strengths	<ul style="list-style-type: none"> • Market leader in high-quality LDPE plastic resin and the sole domestic producer with fully integrated EVA resin production technology, serving a wide range of industries such as packaging, solar energy, and construction materials. • Utilizing the Tubular Continuous Process, which is more efficient than the Autoclave system used by other producers, reducing unit production costs while maintaining consistent product quality. • Operating a highly flexible production system capable of switching between LDPE, EVA, and new copolymer grades according to market conditions, thereby mitigating risks from demand and supply fluctuations. • Strong research and development (R&D) capabilities enabling expansion into new products such as Ethylene-Methyl Acrylate (EMA), a high-value copolymer used as an impact modifier for engineering plastics and as an adhesive layer in industrial films, with limited regional producers. • Providing comprehensive technical support services, including testing, formulation adjustments, and application guidance, to assist customers in developing high-quality and cost-effective products. • Fully certified to international standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and awarded Green Industry Level 3 (Green System) certification by the Ministry of Industry, as well as the Made in Thailand (MIT) certification from the Federation of Thai Industries. • The Company plans to further develop specialty copolymers to enhance product value and long-term business sustainability, in line with its strategy to transition toward the high-value specialty polymer market.
(2) EVA Encapsulate film Business	
Production capacity	20,100 TPA
Brand	POLENE SOLAR, VISTASOLAR , VISTASAFE
Strenght	<ul style="list-style-type: none"> • Manufactured and distributed by TPI All Seasons Co., Ltd. (99.99% owned- subsidiary Company) • Certified quality management system in accordance with ISO 9001:2015, ISO14001:2015 and ISO 45001:2018 • Producing encapsulant films for solar panel manufacturing and interlayer films for glass applications, serving the safety glass, architectural glass, and automotive industries. • Focusing on research and development of new products to penetrate the safety glass market, replacing conventional plastic materials used in the industry.



(3) EVA Emulsion and EVA Powder

Production capacity	25,000 TPA
Market share	Market share of EVA Emulsion and EVA Powder account for approximately 60% and 30% of the total domestic demand consumption, respectively.
Proportion of domestic sales	The Proportion of EVA Emulsion and EVA Powder sales in the domestic market to export sales are approximately 60 : 40, respectively.
Brand	Polene®
Strengths	<ul style="list-style-type: none"> The Company is the first and only domestic producer with industrial-scale technology for manufacturing EVA Emulsion adhesive and EVA Re-dispersible Powder adhesive. Utilizing shared infrastructure and key raw materials with its plastic resin production facilities, such as Ethylene and Vinyl Acetate, thereby reducing capital and operational costs while enhancing bargaining power for imported raw materials. Reutilizing residual Ethylene gas and Vinyl Acetate from the resin production process as raw materials, reducing production costs, minimizing waste, and lowering greenhouse gas (GHG) emissions in line with sustainable manufacturing practices. Technology transferred from Japan and continuously enhanced by the in-house R&D team to tailor formulations for applications in Thailand, including the development of a new-generation water-based adhesive with improved adhesion to metalized sheets, currently undergoing commercial trials with customers. Certified to international standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and awarded the Made in Thailand (MiT) certification by the Federation of Thai Industries.

(4) Ammonium nitrate and nitric acid

Production capacity	Annual production capacity of 92,700 tons of ammonium nitrate and 21,750 tons of nitric acid.
Strengths	<ul style="list-style-type: none"> Operated by Nitrate Thai Co., Ltd. (99.99% owned subsidiary Company) A manufacturer of ammonium nitrate. Largest in Thailand Received industry standard (TIS) and international standards for quality management systems including ISO9001:2015, ISO14001:2015, ISO45001:2018, ISO5001:2018, ISO17025-2017 and HALAL. Received MiT certificate (Made in Thailand) from the Federation of Thai Industries. Certified as Green Industrial Level 3 Green System from Department of Industrial Works, Ministry of Industry

Details of each product type and properties of the products are as follows:

Products	Properties of the products
(1) Specialty Polymer	
(1.1) LDPE (Low Density Polyethylene)	<p>(1) Film work: such as general packaging plastic bags, market bags, garment bags, industrial bags, food packaging bags, protective cushioning film, shrink wrap film, pond liner film, and greenhouse film, etc.</p> <p>(2) Blow molding work: such as saline solution bottles, drinking water bottles, and facial foam tubes, etc.</p> <p>(3) Injection molding work: such as water stopper spray, vegetable oil bottle, canned cap, snack cans, and home appliances such as baskets and food containers, as well as toys that need soft workpiece characteristics.</p> <p>(4) Coating or splicing, such as film coating on paper sheets, snack bags, coffee sachets and aluminum foil surfaces such as dry food sachets, shampoo sachets, etc.</p>
(1.2) EVA (Ethylene Vinyl Acetate)	<p>(1) Foam and tread of shoes such as foam, soles, healthcare slippers, foam for children's toys, etc.</p> <p>(2) Film coating, paper or splicing, such as multi-layer flexible packaging, plastic coated paper bag, plastic coated paper, etc.</p> <p>(3) Electrical and communication cable cladding to prevent electromagnetic waves from interfering and not releasing toxins when combustion occurs, such as medium-voltage power lines, subway power lines or in enclosed tunnels. Fiber Optics, Coaxial Cables, etc.</p> <p>(4) Hot melt is used to connect materials such as hot glue to book ridges, edge glue and furniture surfaces. Hot Glue To Product Box Labeling waterproof products, etc.</p> <p>(5) Glass films such as EVA Encapsulate are used in the production industry of solar panels, safety glass lamination films, etc.</p> <p>(6) Printing inks such as Gravure Ink Binder, silkscreen ink on shirts and sports equipment, etc.</p>



Products	Properties of the products
(1.3)EMA (Ethylene Methyl Acrylate) resin	<p>(1) Compound/Masterbatch Applications: Used as an impact modifier in engineering plastics such as PC, PBT, ABS, and PA, as well as in general plastics such as PP, PVC, and PET, to enhance toughness and impact resistance of finished products. It also enables higher incorporation of fillers and recycled resins without compromising product properties, thereby reducing production costs and improving the mechanical performance of materials.</p> <p>(2) Adhesion / Tie-Layer Application: Used as a bonding material between incompatible plastics or between plastics and metalized sheets in multi-layer flexible packaging and film lamination applications, enhancing interlayer strength and preventing delamination.</p>
(2) EVA Solar Sheets	
(2.1)POLENE SOLAR and VISTASOLAR	A key component in the production of photovoltaic modules, functioning as a glue that bonds all layers of the module together while protecting and extending the service life of solar panels in compliance with IEC 61215 standards. The Company is capable of producing both EVA Film and EPE Film to support applications in the solar cell industry.
(2.2)EVA Interlayer under the brand VISTASAFE	Used for laminated glass and safety glass applications, including architectural decorative glass and automotive glass. Certified in accordance with relevant international standards for safety and quality of laminated glass. Available in multiple series, enabling glass manufacturers to select products suitable for each specific application.
(2.3) Blown Film	It is a plastic film that uses the technology to blow the film in forming, divided into wrap film, top sheet and masking film.
(2.4) EVA solar sheets	It is a versatile plastic film and anti-slip pad for use in preventing slippage or scratch-out in the house, such as in the kitchen, in the living room or in the bathroom.
3. EVA Emulsion and EVA powder	
(3.1)EVA Emulsion	<p>(1) Packaging adhesives, especially for smooth surface materials or glossy paper, such as waterproof coated box adhesives, premium box adhesives, waterproof labeling adhesives, etc.</p> <p>(2) Wood, furniture and carpet adhesives such as PVC lamination, plywood adhesive, carpet floor adhesive, etc.</p> <p>(3) Mixed-site construction to increase adhesion and flexibility, such as smooth surface adhesive mortar. Thin skin plastering road preparation work to reduce dust, etc.</p> <p>(4) Non-woven fabric work</p> <p>(5) Building coatings free of volatile organics and odors such as indoor paints, etc.</p>
(3.2)EVA Powder	<p>EVA Powder is a soluble product that has adhesive properties using water glue, commonly used to mix in finished mortar products and construction materials in the form of powder.</p> <p>(1) Adhesion enhancement work, such as adhesive mortar and high adhesion cement to help adhere to oily concrete surfaces and original tiles that do not absorb water well.</p> <p>(2) Flexibility and waterproofing products, such as plastering mortar and skim coat, used as a finish coat on exceptionally smooth surfaces while providing water resistance.</p>
(4) Ammonium nitrate and Nitric acid	
(4.1) Ammonium nitrate	Used in the cement manufacturing industry, coal mining, construction industry, and in the production of nitrous oxide for medical applications.
(4.2)Nitric acid	Used for cleaning metal surfaces in various industries, such as the stainless steel industry, electronics industry, automotive industry, rubber glove industry, and solar panel manufacturing industry. It is also used in the production of nitrocellulose for surface coating applications.



2. 2. Marketing & Competition and Trends of the Industry

2.1 Marketing Policy

2.1.1 Competitive strategy

The Company focuses on developing advanced production technology and increasing production flexibility with machinery that supports the production of a variety of product grades to meet market and customer demands in all situations. Products undergo continuous quality control to maintain consistent standards. The Company's expert technical team provides comprehensive services both before and after sales, including monitoring product quality, offering advice on choosing plastic pellets, customizing machinery, and developing production formulas to meet customer needs. This gives the Company a competitive advantage by maintaining a price level higher than the general market price, ensuring continuous and sustainable demand, and satisfying both domestic and international customers.

In 2025, the Company implemented a Defensive Strategy alongside Selective Growth by focusing on maximizing cost efficiency, maintaining relationships with its existing customer base, and expanding the domestic market, which presents lower price volatility and risk. The Company also increased sales to foreign customers establishing production bases in Thailand, particularly Chinese operators affected by U.S. tariff policies. In addition, the Company began expanding into new markets for EMA (Ethylene-Methyl Acrylate) copolymer, a high-value product that entered commercial production in 2025.

- **Price and Cost**

In 2025, the prices of the Company's key raw materials trended downward compared to the previous year. The Company procures raw materials directly through pipeline systems from producers, enabling competitive and stable pricing. As the largest raw material importer in the country, the Company has strong bargaining power with suppliers. Amid upstream market oversupply, producers agreed to adjust selling prices in

response to the Company's order volumes, resulting in a significant reduction in production costs. In addition, recent improvements in machinery and production processes have reduced both fixed and variable costs per unit, enabling the Company to maintain price competitiveness despite the continued oversupply in the plastic resin market.

- **Quality Management System and Standards**

The Company places strong emphasis on quality management at every stage of its operations by utilizing ERP, EAM, and Information Management Software systems alongside a Quality Assurance system to ensure that production processes consistently comply with international standards, including ISO 9001, ISO 14001, and ISO 45001. In addition, the Company supports sustainable development initiatives and is preparing for international environmental regulations such as the Carbon Border Adjustment Mechanism (CBAM).

- **Technology and New Product Development**

The Company has developed and commenced sales of EMA (Ethylene-Methyl Acrylate Copolymer), a high-value copolymer used as an impact modifier and tie-layer material for advanced plastic industries. The production process has been further optimized to enhance efficiency and continuously reduce costs. At the same time, the Company is developing next-generation copolymers with more complex technologies to strengthen its position in niche markets where the number of producers is limited.

- **Customer Service and Customer Relationship Management (CRM)**

The Company places strong emphasis on maintaining its existing customer base and developing long-term relationships. To support this, it has developed a Customer Relationship Management (CRM) system and a Complaint Tracking system integrated with AI-driven data analysis system, enabling faster response times and more accurate service quality improvements.

- **Corporate Reputation and Credibility**

The Company markets its products under the "POLENE" brand. It is the only producer in Thailand with fully integrated production technology for LDPE, EVA, and EMA resins. In addition, the Company operates in



alignment with Net Zero and Low-Carbon Production principles to create differentiation and strengthen confidence in its position as a leader in Specialty Polymers.

Short-term, Medium-term, and Long-term Competitive Strategy

- **Short-term (2025—2026):** Focusing on Reliability Improvement in machinery, reducing production costs, and expanding the domestic market, including foreign customers that have relocated their production bases to Thailand.

- **Medium-term (2027—2028):** Increasing the production and sales share of EMA and new copolymer products to diversify risks from the Commodity Market.

- **Long-term (after 2029):** Developing specialty polymer resins with high entry barriers in terms of technology and machinery in order to create competitive differentiation and reduce the impact of oversupply from major regional producers.

2.1.2 Types of Customers and Target Group

(1) Specialty Polymer

The Company sells LDPE, EVA, and EMA resins to a wide range of industrial customers. In 2025, the Company adjusted its market structure to align with competitive conditions and price volatility in the global market.

For LDPE resin, the Company primarily focuses on the domestic market, with approximately 95% of sales in Thailand and 5% exported. This strategy is driven by the relatively greater price stability and better returns in the domestic market compared with EVA resin exports during certain periods. The strategy also helps maintain the existing customer base while expanding sales in the domestic packaging and construction sectors.

For EVA resin, approximately 20% of sales are in the domestic market and 80% are exported. The main export markets are China, South Asia, and Southeast Asia, which continue to show strong demand despite increased competition resulting from regional oversupply. The Company's major customer groups include manufacturers of EVA film, hotmelt adhesives, foam, and wire and cable products. The Company has particular expertise and a strong market position in specialty-grade Hotmelt EVA, especially in China, where the number of producers capable of manufacturing this grade remains limited and margins are higher than in the general market.

For the new product, EMA (Ethylene-Methyl Acrylate Copolymer) resin, which entered commercial sales in 2025, the Company supplies it to compounders across various industries. Applications include engineering plastics such as PC, PBT, ABS, and PA, as well as general plastics such as PP, PVC, and PET, where EMA is used as an impact modifier to enhance durability and impact resistance. It is also used in film lamination and tie-layer adhesive applications to improve adhesion between materials with different properties. The expansion of the EMA market represents the development of a new customer base in high-value, low-competition markets (non—Red Ocean markets), which will help reduce reliance on the more volatile EVA and LDPE markets.

In terms of customer relationships, the Company primarily sells its products through spot transactions. However, it has begun expanding the use of long-term contracts with certain key customers to enhance sales stability and reduce risks associated with price volatility. In addition, the Company engages in co-development initiatives with customers in the Hotmelt and EMA segments to develop specialized products tailored to the specific requirements of each industry.

(2) EVA Solar Sheets

TPI All Seasons Co., Ltd. manufactures and sells various types of EVA products, mainly producing solar films for sale to solar panel manufacturers. It also produces and sells EVA Interlayer films to laminated glass manufacturers, tempered glass and decoration glass, as well as producing and selling multi-purpose films to general users.

The Company's product sales consist of solar film at approximately 35%, EVA interlayer film at 35%, and other products at 30%. These products are distributed in both domestic and international markets. The EVA interlayer film is supplied to customers across a wide range of countries, including those in Europe, Asia, and other regions.

(3) EVA Emulsion and EVA Powder

The Company sells VAE Emulsion (water-based adhesive) and RDP Powder (redispersible polymer powder) to customers in the packaging, furniture, printing, and construction industries, which require adhesives with strong bonding strength, environmental resistance, and compatibility with smooth or non-porous surfaces. In 2025, the Company focused on expanding its domestic market to maintain selling prices and reduce the impact of intense price competition in export markets.



Currently, the Company's sales distribution is approximately 60% domestic and 40% export. The main export markets are in South Asia and Southeast Asia, including India and Malaysia. The Company adopts a competitive pricing strategy in these markets to maintain production volumes and reduce fixed costs per unit, while the domestic market remains the primary source of stable profitability.

The Company has developed its water-based and powder adhesives to deliver high bonding strength, particularly for applications involving smooth surfaces such as metalized films or plastic sheets, which typically have high adhesion resistance. These products are currently undergoing industrial trials with customers to expand their applications in the premium packaging market. In addition, the Company leverages shared infrastructure and key raw materials from its resin production facilities, helping to reduce production costs and enhance long-term price competitiveness.

From a marketing perspective, the Company focuses on maintaining strong relationships with existing customers through an enhanced Customer Relationship Management (CRM) system. It also utilizes AI technology to manage customer complaints and analyze demand trends, enabling the development of new products that better meet market needs. At the same time, the Company continues to provide close technical support and reliable on-time delivery, which are key factors in maintaining its customer base and strengthening its reputation in the market.

(4) Ammonium Nitrate and Nitric Acid

Thai Nitrate Co., Ltd. sells products to customers in the cement business, mining, construction industry, Explosives manufacturing industry, medical industry, and customers in stainless steel, electronics businesses, automobiles, rubber gloves, and solar panel manufacturing industries.

The Company sells ammonium nitrate, representing 70% in domestic market and 30% to international markets, and sells nitric acid in the domestic market, representing 90% and 10% to international market customers, exporting to Myanmar, Laos, Sri Lanka, Cambodia, Vietnam, Malaysia, Pakistan and Singapore.

2.1.3 Sales and distribution channels

(1) Specialty Polymer

The Company sells plastic resin products both in domestic and international markets, mostly through agents to dispatch plastic resin products to both large and retail customers. These agents, in addition to servicing existing customers and finding new customers, also help coordinate sales and customer service through the Company's technical team, enabling thorough and efficient customer service. The number of agents depends on the suitability of the country and the customers' market conditions. The proportion of direct sales per agents accounts for 10%: 90% respectively.

The Company sets an average collection period for regular customers as follows:-

- 1) For domestic LDPE/EVA sales, for the period of 7 days
- 2) For LDPE/EVA sales, overseas export, export L/C, for the period of 60 days.

(2) EVA Film Group Products

TPI All Seasons Co., Ltd. sells products to manufacturers that use them directly with a direct-to-sale ratio of 80%: 20% respectively.

(3) EVA Emulsion and EVA Powder

The Company sells both liquid glue and powder glue domestically and exports them overseas. Most of the sales are through distributors located in various regions of the country. These representatives are responsible for coordinating and providing customer service. The ratio of direct sales to sales through distributors is 40:60.

(4) Ammonium nitrate and nitric acid products

Thai Nitrate Co., Ltd. distributes ammonium nitrate and nitric acid directly to customers and through 20 distributors, with a direct sales-to-sales-through-distributors ratio of 60:40.



2.2 Marketing and Competition, and Trend of Industry

2.2.1 Marketing and Competition

(1) LDPE and EVA Plastic resins Business

Marketing and Competition

In 2025, the petrochemical business continued to face challenges from oversupply, particularly in China, where policies aimed at raw material self-sufficiency have led to continued expansion in plastic resin production capacity. Although some projects have been delayed or scaled down due to declining returns, the overall market supply remains high compared with actual global demand.

The EVA market is the main market that has been affected by oversupply, as production capacity has continued to increase in recent years. Meanwhile, demand from key downstream sectors such as the solar photovoltaic (Solar PV) industry and the footwear industry, which are major consumers of EVA, has grown at a slower pace than previously expected. Nevertheless, the Company has focused on producing and marketing specialty-grade EVA for applications such as hotmelt adhesives, ultra-soft footwear foam, and wire and cable, which are niche markets with limited producers and are less affected by the broader EVA market oversupply.

At the same time, the Company has begun expanding the production of EMA (Ethylene Methyl Acrylate Copolymer), a new type of copolymer that requires advanced production technology and precise process control. The production process operates within a narrow operating window and requires significant expertise to maintain consistent product quality. As a result, large-scale producers that focus on high-volume production cannot easily enter this market. EMA products are used in high-value industries, including engineering plastic compounding, multi-layer films, and tie-layer adhesives for bonding dissimilar materials. These applications show strong growth potential, while the number of global producers remains limited.

Future Trends

In 2026, the overall plastic resin market is expected to remain under pressure from oversupply, particularly in East Asia, as several new production plants are

scheduled to gradually commence operations during 2026–2027. However, after this period, new investment in additional projects is expected to decline significantly, as many producers have experienced low returns due to prolonged oversupply conditions. As a result, the market is expected to gradually move toward a better balance between supply and demand in the medium to long term.

On the demand side, the global transition toward clean energy continues to be a key driver for the EVA industry, particularly in solar photovoltaic (Solar PV) applications, which are expected to expand continuously. Substitute materials such as POE (Polyolefin Elastomer) offer certain performance advantages; however, their higher cost means they cannot fully replace EVA. In the future, EVA is likely to be used in combination with POE in multi-layer film structures. Meanwhile, materials such as PVB (Polyvinyl Butyral) will remain primarily limited to the premium safety glass market, and therefore are not expected to directly impact EVA demand in its core markets.

In response to these trends, the Company focuses on maintaining its market share in specialty-grade EVA, which continues to experience steady demand, while expanding the production and market base for EMA and other specialty copolymers. This strategy helps diversify risks associated with the EVA market and increase the proportion of high value-added products in the Company's portfolio. It also aligns with the Company's long-term strategy to strengthen sustainability and competitiveness in the specialty polymer market.

Business Outlook for 2026 – Specialty Polymer Business

- In 2026, the plastic resin and specialty polymer industries are expected to remain under pressure from oversupply, particularly in East Asia, as some new plants are scheduled to gradually commence operations during 2026–2027. However, the intensity of this pressure is expected to ease compared with previous periods.
- Based on assessments by leading petrochemical industry sources such as ICIS, S&P Global Commodity Insights, and industry experts, there is a broadly consistent view that the global petrochemical industry is likely to approach its cyclical bottom around 2027 and gradually recover thereafter, assuming that new supply growth slows and industry restructuring progresses more concretely.



- This outlook is supported by the fact that several countries have begun implementing more disciplined petrochemical industry restructuring policies, including slowing down new capacity investments and gradually shutting down less efficient plants. Examples include Japan, South Korea, and China. In the case of South Korea, it is estimated that more than 3 million tons of ethylene-related and upstream production capacity may be closed by 2027, which is expected to reduce supply pressure in the market over the medium to long term.
- On the demand side, the global transition toward clean energy continues to be a structural driver for the EVA industry. Although demand may face short-term uncertainties due to economic conditions and climate policy adjustments in some countries, the long-term shift toward clean energy and greenhouse gas emission reduction targets will remain a key driver of demand in this market.
- For EVA substitute materials such as POE (Polyolefin Elastomer), although they possess suitable technical properties for certain applications, their higher cost prevents them from fully replacing EVA. Industry trends indicate that EVA and POE will increasingly be used together in multi-layer structures, rather than POE directly replacing EVA. Meanwhile, materials such as PVB (Polyvinyl Butyral) remain largely limited to the premium safety glass market and do not directly compete with EVA in its core market.
- For specialty copolymers such as EMA (Ethylene Methyl Acrylate Copolymer), industry trends point to a growing role, particularly within the context of the circular economy and increasing use of recycled plastics. EMA can function as both a compatibilizer and an impact modifier, improving the performance of materials in PE, PP, and PET, as well as engineering plastics such as PC, PBT, and PA. Demand for these applications is expected to increase in line with growth in the automotive and electrical and electronics industries.
- Overall, the outlook for 2026 indicates that the specialty polymer industry is transitioning from a period of oversupply toward a more balanced market. The recovery is expected to be gradual and to vary across different product segments. Markets with high technological barriers and

limited volume-based competition are likely to be less affected and demonstrate greater stability over the medium to long term.

- Under these market conditions, the Company will continue to focus on maintaining its market share in **specialty-grade EVA**, which has steady demand and a limited number of producers. At the same time, the Company will maintain high production flexibility to accommodate market volatility and changing customer demand over time.
- For **EMA (Ethylene Methyl Acrylate Copolymer)**, its role is expected to increase both in supporting the greater use of recycled plastics and in enhancing material performance. EMA can function as a compatibilizer and an impact modifier, enabling higher incorporation of recycled plastics in materials such as PE, PP, and PET. It is also commonly used with engineering plastics, including **PC, PBT, and PA**, where demand is expected to grow in line with the development of the automotive and electrical and electronics industries.
- Overall, in 2026 the Company will continue to operate under a prudent business approach, while gradually developing and expanding its **specialty polymer** product portfolio. This strategy aims to diversify risks associated with commodity markets and strengthen the stability of the Company's revenue structure over the medium to long term, in line with its strategies and operational direction.

Factors Affecting Opportunities or Constraints in Business Operations

In the LDPE and EVA plastic pellet business, most manufacturers choose to purchase basic technology or grades for specialized industries, primarily due to the high cost in purchasing technology and complexity of production. In addition, newly built factories tend to use large machines with high production capacity. While these factories have an advantage in Economy of Scale, they lack the flexibility to adjust their production for different grades of plastic resins in response to rapidly changing situations. Moreover, while obtaining favorable prices, producing plastic resin tailored for specific markets is not economically viable due to limited demand. Enhancing product quality and catering to these niche customer segments necessitate specialized expertise



within the company. Consequently, there's a need to innovate machinery and technology that align with the requirements of these distinct products.

For the above reasons, the LDPE and EVA plastic resins manufacturing sectors are divided into two groups: general manufacturers, which are typically large and new manufacturers focused on high-volume products aimed at meeting the needs of the commodity market, and specialized manufacturers, which are usually medium-sized or small factories that have been in the business for a long time and have continuously developed technology. These specialized manufacturers have advantages in machinery improvement, an understanding of production capacity limitations, including manufacturing and inventing technology and experience. They also excel in research and development, creating products with unique quality, eventually establishing themselves as specialists in the specialized market.

(2) Solar Film Business

Marketing and Competition

The solar film business faces intense price competition. Although growth opportunities remain, competition across the solar supply chain is extremely strong, particularly from Chinese solar panel manufacturers. Supported by government policies and significant cost efficiencies, Chinese producers have been able to reduce production costs substantially, leading to lower global solar panel prices. This has created pricing pressure across the entire supply chain, including materials used in panel production such as EVA film, which poses challenges to the Company's price competitiveness. In addition, there has been increased investment in solar film manufacturing plants in countries such as Vietnam and India, creating new competitors with potentially lower labor/logistics costs in certain regions. This development is expected to further intensify price competition in the market.

In 2025, TPI All Seasons Co., Ltd. recorded increased production and sales of solar film in the domestic market, in line with government policies supporting the local solar panel manufacturing industry. However, the international market showed signs of slowdown due to intense price competition and the growing number of new manufacturers in several countries. As a result, the Company needed to adjust its marketing strategy and product mix.

In response to these factors, the Company has focused on the production and sales of EVA Interlayer Film for safety and laminated glass, which is a market with fewer competitors. The Company also has advantages in both cost efficiency and product performance compared with other substitute plastics that are generally more expensive. In addition, the increasing demand for sustainable construction materials has supported continued growth in laminated glass applications, particularly in architectural decoration, due to its benefits in safety, noise reduction, and energy efficiency.

To support these market trends, the Company has developed plans to enhance EVA Interlayer Film products with a wider range of performance characteristics, covering various types of glass applications. The development focuses on strong glass adhesion, excellent optical properties, and durability against heat, humidity, noise pollution, and UV radiation. The Company believes that the development of these high value-added products will strengthen its competitive position and support sustainable growth in the future.

Future Trends

The Company is undertaking a development project for films used in safety glass and laminated glass applications, which require advanced technology and relatively long development cycles, with only a limited number of manufacturers in the market. The Company therefore continues to invest in ongoing research and development to ensure that its products can be applied to a wider range of glass types, meeting the growing demand in the safety and laminated glass markets. These materials are playing an increasingly important role in safety, sustainability, and modern architectural design, and are widely used across multiple industries worldwide.

For 2026, the Company aims to increase the share of EVA Interlayer Film sales to 40% of total revenue, focusing on expanding its customer base among laminated glass, safety glass, and architectural glass manufacturers. The Company also plans to expand into the United States and Canadian markets, where demand for high-performance glass continues to grow.

In addition, the economic growth and infrastructure development in emerging markets, such as Asia-Pacific, Latin America, and Africa, have led to steadily increasing demand for laminated glass. This trend represents a significant opportunity for the Company to expand its EVA Interlayer Film business into these regions in the future.



The Company establishes a standard 30-day debt collection period for regular customers who provide collateral deposits. However, for foreign export sales, payment for products is required via a letter of credit or Telegraphic Transfer (T/T).

Factors Affecting Opportunities or Constraints in Business Operations

Due to the European Union's Carbon Border Adjustment Mechanism (CBAM), which imposes carbon pricing on certain imported products to prevent the entry of goods with high greenhouse gas emissions into the EU, plastic products are expected to become the second group of products subject to this mechanism. The Company has therefore prepared to adapt by investing and developing its operations to ensure that its products are low-carbon, while improving machinery and adopting technology to enhance its competitiveness in the market.

(3) EVA Emulsion and EVA Powder Business

In 2025, the VAE emulsion and RDP powder adhesive business continued to face pressure from oversupply, following conditions from the previous year. This was particularly driven by large overseas producers lowering prices to maintain minimum production utilization, resulting in a significant decline in product prices in international markets. In contrast, the domestic market was less affected and continued to show stable demand from the packaging and construction industries.

However, the prices of key raw materials such as Vinyl Acetate and Ethylene declined in line with global oil prices, helping reduce the Company's production costs and enabling it to maintain profitability despite the highly competitive market environment. As a result, the Company has focused on cost management, efficient resource utilization, and improving machinery efficiency to remain competitive in a volatile market.

Future Trends

Demand for water-based adhesives and powder adhesives is expected to improve slightly, with the main markets remaining in the domestic packaging and construction sectors, where demand continues to be relatively stable. At the same time, the Company plans to increase export volumes, particularly for Re-dispersible Powder (RDP) to South Asian markets, where the construction industry continues to expand.

One of the Company's key strengths lies in its ability to reuse residual Ethylene gas from the production of LDPE and EVA resins as a raw material in the production of EVA Emulsion adhesives. This integration significantly reduces production costs, minimizes resource loss, and lowers overall greenhouse gas emissions. It also aligns with the Company's ongoing commitment to Circular Economy principles and Sustainable Manufacturing. In the future, the expansion of EVA production capacity is expected to generate more residual ethylene that can be utilized in water-based adhesive production, further strengthening the Company's cost advantage and competitiveness, while also reducing environmental impact.

In addition, the Company has established a new business partnership in India, with a partner that has strong expertise in marketing and established networks within the construction industry. This partnership is expected to enhance the Company's ability to expand its market presence in the future. Combined with efficient raw material management, the Company can reduce fixed costs per unit and further strengthen its competitiveness in a rapidly changing market.

Although the adhesive market remains highly competitive and lacks a single dominant industry driver similar to the EVA market, the Company's strengths in production technology, cost management, and fully integrated processes within its chemical industry operations provide a solid foundation for sustainable growth. The Company therefore remains confident in its ability to maintain stable and sustainable growth over the long term.

(4) Ammonium Nitrate and Nitric Acid Business

In 2025, domestic sales of ammonium nitrate increased compared with the previous year, driven by the expansion into the bulk emulsion explosives industry used in gold mining operations both in Thailand and for export to Lao PDR. This growth helped offset the decline in sales to the construction sector, which contracted due to reduced activity in large-scale government and private construction projects, as well as residential construction. Sales of ammonium nitrate in international markets also increased compared with the previous year. However, overseas markets experienced intense price competition,



prompting the Company to adjust its strategy by adopting more competitive pricing while emphasizing fast and reliable delivery services. The Company's main export markets include Australia and Lao PDR, both of which showed increased demand. Meanwhile, sales in the nitric acid market, which serves industries such as rubber gloves, automotive, and electronics, declined due to strong price competition. As a result, the Company redirected surplus nitric acid for use in the production of ammonium nitrate, in line with the growth in ammonium nitrate sales.

Amid the high level of competition, Thai Nitrate Co., Ltd. is committed to enhancing production efficiency, delivery, and technical problem-solving-factors that enable the Company to successfully maintain its domestic market share and gain cooperation from customers dedicated to expanding into neighboring countries such as Laos, Cambodia, and Myanmar.

In 2026, the domestic ammonium nitrate market is expected to decline as the overall construction industry shows limited growth. The value of government construction projects is projected to increase only slightly, with investment budgets lower than the previous year, while political uncertainty continues to affect project implementation. Residential construction is expected to continue contracting, in line with the slowdown in the housing market. Meanwhile, commercial real estate construction is likely to remain relatively stable, whereas other types of construction projects are expected to continue declining from 2025 levels. As a result, related sectors such as quarrying, cement production, construction aggregates, and private construction activities are expected to slow down in the near term.

3. Sourcing of products or services

3.1 Production Facilities

(1) LDPE/ EVA Plants

The Company operates two LDPE plastic resins factories, covering an area of 42.5 rai within IRPC's petrochemical production center in Rayong Province.

Plant 1 has an annual production capacity of 78,000 tons, while Plant 2 has a capacity of 80,000 tons, resulting in a total production capacity of approximately 158,000 tons per year. Every five years, the Company halts production for approximately two weeks to conduct machinery inspection and maintenance, ensuring the equipment is in good working order, operates at full capacity, maintains product quality, and upholds workplace safety.

(2) EVA Solar Sheets Plant

TPI All Seasons Co., Ltd. has EVA Solar Sheets plant, located in Saraburi province with a total of 11 production lines with a total production capacity of approximately 20,100 tons per annum.

(3) EVA Emulsion and EVA Powder plants

The Company has a water and powder adhesive plant, located in IRPC's petrochemical work center area in Rayong, with a total production capacity of 25,000 tons per annum. The Company is the only manufacturer in Thailand and one of only two in the world capable of producing EVA in both powder and emulsion forms.

(4) Ammonium nitrate and nitric acid Plants

Ammonium nitrate and nitric acid plants are located in Rayong province with an ammonium nitrate capacity of 92,700 tons per annum and 21,750 tons of nitric acid per annum.

3.2 Main Raw Material Procurement

The main raw materials used in the production of LDPE and EVA plastic resin, including EVA emulsion and EVA powder, are as follows:-

(1) Ethylene Gas

The Company procures ethylene gas from IRPC Public Company Limited (IRPC) under a long-term supply agreement, with pricing linked to regional market benchmarks, which remain competitive compared with global market prices. In 2025, the Company upgraded its raw material loading port and ethylene storage tank systems to enhance operational stability and safety. These improvements enable the Company to receive ethylene from external sources when spot prices



are competitive, without affecting its core production processes.

Ethylene prices in 2025 declined compared with the previous year, in line with trends in global crude oil prices and market oversupply. This development supported more efficient cost management for the Company and enhanced the competitiveness of its LDPE and EVA products.

(2) VAM (Vinyl Acetate Monomer)

The Company has expanded its procurement of raw materials from a broader range of international suppliers compared with the past. Currently, it sources from more than 6–7 suppliers in East Asia and Southeast Asia, providing greater options and flexibility in raw material management. The Company is also one of the largest importers of VAM (Vinyl Acetate Monomer) in Thailand and ranks among the leading importers in the region, giving it strong bargaining power in price negotiations with suppliers.

In 2025, VAM prices declined compared with the previous year due to global oversupply, with many producers operating at only 60–70% of their production capacity. In addition, the increasing number of new

suppliers in the region intensified market competition. These factors enabled the Company to manage costs more efficiently and strengthen its product price competitiveness.

3.3 Raw material problems

The Company has been engaged in the production of LDPE and EVA plastic resins since 1995, and has maintained long-standing commercial relationships with key raw material suppliers both domestically and internationally. As a result, the Company's raw material procurement remains highly stable, with the flexibility to adjust sourcing channels when necessary in response to price fluctuations or unexpected market conditions.

Although the Company primarily sources raw materials from domestic suppliers to benefit from competitive pricing and supply stability, its recently upgraded receiving and logistics infrastructure enables the Company to import raw materials from overseas suppliers without disrupting production continuity. This capability helps reduce the risk of dependence on a single supply source.



The decline in prices of key raw materials, particularly Ethylene and VAM, in 2025 has been a positive factor for the Company's operations. Lower raw material costs have contributed to reduced production costs and enhanced competitiveness in the market. At the same time, the Company continues to place strong emphasis on supply chain risk management, adjusting its procurement strategies in line with market conditions to ensure stable production and reliable product delivery to customers.

In the long term, improvements in logistics systems and increased flexibility in raw material sourcing will support the Company's capacity expansion plans and the production of new copolymers such as EMA and other specialty polymer products, which require consistent raw material quality and precise process management. These initiatives are expected to strengthen the Company's business stability and enhance its competitiveness in the future.

In the ammonium nitrate and nitric acid production business, there is currently a global shortage of raw materials. However, the Company has a contracted partner to supply these raw materials, ensuring that the Company does not face any shortages in this business.

III. Energy & Utilities Industry

1. Product Characteristics, Production Capacity and Strengths

Currently, TPI Polene Power Public Company Limited (TPI Polene Power or TPIPP), a subsidiary in which the Company holds 70.24% of the shares, operates eight power plants with a total installed capacity of 440 MW. This includes a waste-to-energy power plant with an installed capacity of 250 MW and a waste heat power plant with a capacity of 40 MW. As for the 150-megawatt waste-fuel power plant, (it has been converted from using coal to waste fuel entirely, by the early 2026.) The types of TPIPP power plants are summarized as follows:



Products	Production Capacity, Strength, Technology development and Innovation
<p>1. Waste-fuel power plant 180 MW consists of:</p> <ul style="list-style-type: none"> - Waste Fuel Power Plant - 20MW (TG3) - Waste Fuel Power Plant - 60MW (TG5) - Waste Fuel Power Plant - 70MW (TG6) and Waste Heat Recovery Power Plant - 30 MW (TG4) total 100 MW 	<p>1. The largest operator of quality-improved waste-fuel power plants in Thailand and the only manufacturer that sells waste energy in SPP.</p> <p>2. Total installed capacity of waste-to-energy power plants is 180 MW, with a Non-Firm Power Purchase Agreement with EGAT totaling 163 MW. TPI Polene Power receives monthly tariffs as follows:-</p> <ol style="list-style-type: none"> (1) Energy Payment (2) Receive adder from the EGAT at the rate of Baht 3.50 per kilowatt-hour for a period of 7 years from the start of power plant power trading. After that, the electricity bill will be charged at the Energy Payment. The Adder service has now expired. <p>3. Have the advantage of being a pioneer with knowledge, expertise and being able to effectively meet the challenges of the waste power industry.</p> <p>4. The management team has long experience in operating waste-to-fuel power plants and has achieved tangible results, giving them an advantage over other competitors in terms of capital, experience, technology, and reliability, with the ability to consistently complete projects.</p>
<p>2. Waste Heat Recovery Power Plant TG1&TG 2- 40MW</p>	<p>1. With installation capacity of 40MW</p> <p>2. Using waste heat from the Company's cement plant to generate electricity instead of releasing it outside the plant and selling the electricity to the Company.</p> <p>3. The Company has a contract to purchase electricity without specifying the purchase volume. Electricity charges are billed at the same rate as direct electricity purchases from the Provincial Electricity Authority, without a demand charge.</p>
<p>3. TG7 - 70MW Coal-fired Power Plant (Converted from coal Coal-fired Power Plant to waste fuel power plant in 2023)</p>	<p>1. Total installed capacity of 70MW with approved capacity of 40MW</p> <p>2. The Company has a power purchase agreement without specifying the purchase volume. Electricity charges are billed at the same rate as direct electricity purchase from the Provincial Electricity</p> <p>3. It has been developed to use the turbine generator of the power plant as a backup for the TG5 or TG6 power plants in the event of a maintenance shutdown, preventing any impact on the power supply to the Provincial Electricity Authority. It can also generate additional electricity when the electricity demand at the cement plant exceeds the production capacity of the TG8 power plant.</p>
<p>4. TG8 Waste-to-Energy Power Plant (150 MW) (Converted from a coal-fired power plant to a fully waste-fueled power plant at the early 2025)</p>	<p>1. Total installed capacity 150MW</p> <p>2. A contract to sell electricity to the Company (determining the amount of electricity sold at least 30% of the amount of electricity generated) by charging electricity at the same rate as the electricity trade that the Company buys directly from the provincial electricity authority without the maximum energy bill (Demand Charge).</p>
<p>5. Songkhla Provincial Administrative Organization Municipal Waste-to-Energy Power Plant 9.9 MW</p>	<p>1. Total installed capacity: 9.9 MW</p> <p>2. Power Purchase Agreement (PPA): 7.92 MW with the Provincial Electricity Authority (PEA)</p> <p>3. Project duration: 20 years. The project also receives municipal waste disposal fees of Baht 400 per ton (with a 10% adjustment every 3 years), and revenue from electricity sales under the PPA for 7.92 MW over a 20-year period at a tariff rate of Baht 5.78 per kWh for the first 8 years and Baht 5.08 per kWh for the following 12 years.</p> <p>4. Scheduled Commercial Operation Date (SCOD): 8 December 2025.</p>
<p>6. Quality-Improved Waste-Fuel power plant</p>	<p>1. Classified as a community waste disposal plant or municipal waste, located in the largest same area in the world.</p> <p>2. An installed capacity to receive totaling 15,000 tons of community waste into the production process per day to produce 7,200 tons of quality-improved waste per day.</p> <p>3. Having a storage facility for alternative waste fuel of up to 100,000 tons, which is sufficient for the operation of the Company's waste-to-energy power plant.</p>
<p>7. Petro & NGV Service Station Business and Electric Vehicle (EV) Charging Station</p>	<p>TPI Polene Power operates fuel service stations and natural gas (NGV) stations, as well as electric vehicle (EV) charging stations, under the TPIPP brand, with a total of 13 locations distributed across Bangkok Metropolis, surrounding metropolitan areas, and other provinces. The Company also plans to gradually expand the number of EV charging stations.</p>



Products	Production Capacity, Strength, Technology development and Innovation
8. Industrial wastes disposal Business	The Company operates industrial waste disposal services for various factories across the country under a license to operate a waste quality improvement plant, granted by the Department of Industrial Works. In addition to eliminating industrial waste, the Company also helps reduce the use of raw materials and fuels, manage natural resource consumption, and maintain environmental quality. These efforts align with the sustainable development goals: SDG7 (Reducing dependence on fossil fuels and ensuring access to low-cost, environmentally friendly energy); SDG9 (Developing green infrastructure for waste management through innovative technology); SDG11 (Reducing waste from communities and industries while ensuring effective waste management); SDG12 (Minimizing resource use and waste generation in the supply chain); SDG13 (Mitigating climate change impacts by reducing greenhouse gas emissions).
9. Solar Power Plant	The total production capacity is 81.38 MW, with 76.28 MW installed on the ground and 5.1 MW installed on the roof. In 2025, the project will have 52.2 megawatts of ground-mounted solar power plants and 5.1 megawatts of rooftop solar power plants already operational.

In addition, TPI Polene Power won the bidding for two community power plant projects, which are under construction as follows:

- (1) Waste-to-Energy Power Plant Project, Mukdahan Municipality, Mukdahan Province: TPI Polene Power has been officially selected as the project developer for the municipal solid waste-to-energy power plant project under a closed and environmentally friendly system for Mukdahan Municipality, Mukdahan Province. The project has a total installed capacity of 9.9 MW. The Company signed a project agreement with the Mukdahan Provincial Administrative Organization (PAO) on 21 December 2023. Subsequently, a Power Purchase Agreement (PPA) was signed with the Provincial Electricity Authority (PEA) on 27 February 2024, with a maximum contracted capacity of 8.00 MW. The project is currently under construction, and the Scheduled Commercial Operation Date (SCOD) is expected to be by the end of 2026.
- (2) Community Municipal Solid Waste Management Project for Electricity Generation, San Sai Ngam Sub-district Municipality, Chiang Rai Province: The Company has submitted a bid for the project, which has an installed capacity of 9.9 megawatts and an electricity sales capacity of 8.0 megawatts. The Company

will receive returns in the form of a municipal waste disposal fee of approximately Baht 500 per ton (subject to an increase of 10% every three years). On 25 October 2024, the Company submitted the bid for the project. Subsequently, on 20 November 2024, the Company received the procurement result notification confirming that it had been selected as the qualified bidder with a complete and technically compliant proposal, and had received the highest evaluation score for the aforementioned community municipal solid waste management and electricity generation project. The Company is currently preparing the Code of Practice (COP) report and is awaiting the signing of the Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA).

In addition, the Company has undertaken ground-mounted solar power generation projects through a joint investment with Electricity Generating Public Company Limited to establish E&T Renewable Energy Co., Ltd. as a joint venture. The company has a registered capital of Baht 2,000 million and paid-up capital of Baht 500 million. The objective of E&T Renewable Energy Co., Ltd. is to operate renewable power plants, including solar power plants and ground-mounted solar power plants integrated with Battery Energy Storage Systems (BESS). E&T Renewable Energy Co., Ltd. has participated in the



renewable energy power generation bidding program under the Feed-in Tariff (FIT) scheme for the period 2022–2030.

Marketing and Competition, and Industry Trends

1.1 Power Plant Business

The current power plant business is a business in which the purchaser of electricity is specified in the power purchase agreement, which specifies both the quantity and the fixed price structure. Business operations therefore compete with their own performance in that they are able to produce more electricity for sale according to the contract and manage the cost of electricity generation as low as possible. Competition in the market will lead to an increase in the availability of power purchase agreements, which can take the form of contracts for direct sales of electricity to private customers near power plants that can distribute electricity without relying on the transmission line of the Electricity Generating Authority or contracts for announcements of government purchases of electricity by the Energy Regulatory Commission.

Competition in procuring Power Purchase Agreement of the government will be based on criteria for considering readiness in terms of prices, qualifications, and techniques, with the following consideration framework:

1. Price considerations: The Ministry of Energy will determine the purchase rate of electricity suitable for the future power generation technology of each type of fuel and at a price that will not create a burden on the country's long-term electricity production costs. All bidders must accept and comply with the specified electricity tariffs.
2. Qualification: Qualifications will be evaluated in accordance with the requirements, which include that the tenderer be a legally

recognized person in Thailand, be exempt from government control or ownership, have a minimum registered capital, and provide a guarantee for the proposed sale of electricity at the required price. The government will take into account calculating the value of each project under the condition that it is a brand-new project and does not have any prohibited characteristics, for example, a project that has not yet received other forms of support or does not have a binding contract with the government sector, or if the bidder is an organization previously considered and found by the government to have problems, will not be considered. If, in past rounds of power purchases, it was found that the power bidder was unable to develop the project until completion, it will not be considered. Only those meeting the minimum qualifications will receive further technical consideration.

3. Technical: The readiness will be reviewed and graded based on factors such as space readiness, technology readiness, fuel readiness, financial readiness, appropriateness of the operational plan, etc.

If there is a bidding process for a waste disposal project or a waste incinerator for the purpose of producing electricity, it will directly go to the local government that owns the project. When determining waste disposal, qualifications, and methodologies, the same criteria are applied to take pricing into account, including the experience and performance of the bidding companies.

The quantity and types of power plants for the government's power purchases will align with Thailand's Power Development Plan 2027-2037, specifically the first revision (PDP2025 Rev.1), or any future versions of this Plan.



In the case of direct sales of electricity to current customers, it is electricity produced for direct distribution to customers without going through the transmission line of the Electricity Generating Authority of Thailand. The majority of them will involve the production and sale of power in one location or in an industrial region. The government will permit electricity trading in the future through the transmission network of the Electricity Generating Authority of Thailand, which will give power plant operators more opportunities to produce and distribute electricity to a wider range of customers by compelling them to compete on price with the Electricity Generating Authority of Thailand (EGAT). Customers can choose to buy electricity from electricity producers that produce renewable energy in order to reduce the Company's greenhouse gas emissions.

TPI Polene Power is the operator of waste-fuel power plants with the highest production capacity in the country and is the only producer that sells electricity generated from waste fuel energy in the form of a Small Power Producer (SPP) to the Electricity Generating Authority of Thailand (EGAT) under power purchase agreements totaling 163 megawatts (Non-firm). In addition, the Company sells electricity generated from alternative fuel power plants, waste heat recovery power plants, and solar power plants with energy storage systems to meet the electricity demand of the cement industry, construction materials industry, and other businesses located within the Company's electricity distribution network area.

TPI Polene Power is a major operator, pioneer, and leader in the waste-to-energy power plant business. With extensive experience and a proven track record of success, TPI Polene Power has advantages over its competitors in terms of capital, experience, technology, and reliability, as demonstrated by the successful completion of its projects.

The Company has also secured contracts to manage municipal waste in order to properly dispose of it through incineration and generate electricity under projects awarded through bidding by local administrative organizations, such as the Songkhla Provincial Administrative Organization, Nakhon Ratchasima City Municipality, Mukdahan Town Municipality, and San Sai Sub-district Municipality in Chiang Rai Province. The Company is also prepared to participate in future bidding to obtain additional projects, including accepting municipal waste disposal from private entities or participating in waste management bids organized by various government agencies. The collected waste will be transported to the Company's facilities in Saraburi Province, where it will be processed and converted into fuel.

This also includes participating in the bidding for renewable energy projects that may be additionally announced under the Power Development Plan (PDP 2025), such as the bidding for renewable energy power generation projects under the Feed-in Tariff (FiT) scheme for the period 2022–2030 for the group with no fuel costs.





Industry Trends

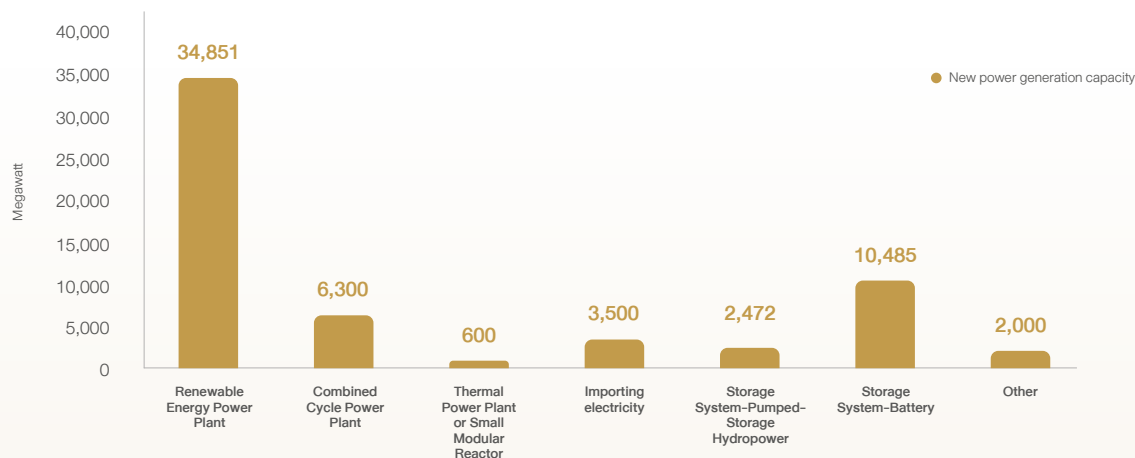
1. Energy Consumption Trends and Direction in 2026

In 2026, Thailand's electricity sector is at a critical juncture of structural transformation (Energy Transition), driven primarily by government policies, economic changes, technological advancements, and increasing environmental expectations from the industrial sector and society as a whole.

The Energy Policy and Planning Office (EPPO) is in the process of drafting Thailand's Power Development Plan for 2024 - 2037 (PDP 2026), together with policy directions from the Minister of Energy aimed at accelerating alignment with the government's policies in terms of economic development and investment promotion, which can be summarized as follows

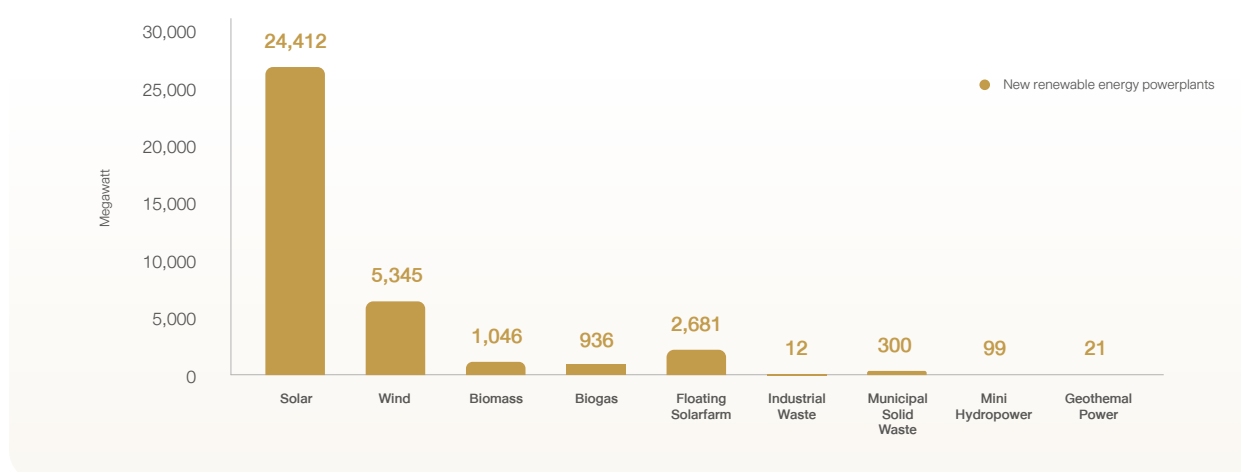
- To promote the role of the private sector in investing in the development of the country's infrastructure through the Quick Big Win energy initiative by accelerating the implementation of Direct Power Purchase Agreement (Direct PPA) projects totaling 2,000 megawatts to support industrial sectors and data center businesses.
- To establish a framework for the community solar project, consisting of ground-mounted solar power plants with a capacity of not exceeding 10 megawatts per project, totaling 1,500 megawatts, with an electricity tariff of Baht 2.25 per unit for a 25-year period.
- To set a target for Thailand to achieve carbon neutrality and net-zero greenhouse gas emissions by 2050 (Carbon Neutrality 2050).
- The government aims to promote the use of clean energy and alternative energy to increase income for the public and strengthen energy security.
- To promote the adoption of electric vehicles (EVs).
- To establish an international-standard carbon credit market.
- To accelerate the enactment of environmental legislation to support the transition toward a low-carbon society.

**PLANNED NEW POWER GENERATION CAPACITY
TO BE PROGRESSIVELY INTEGRATED INTO THE SYSTEM DURING 2024-2037**





NEW RENEWABLE ENERGY POWER PLANTS TO BE INTRODUCED DURING 2024–2037



An important policy to help the country manage municipal waste and convert waste into fuel for electricity generation, preventing it from becoming a more serious problem in the future, represents a key roadmap of the government. This roadmap aims to address the management of solid waste and hazardous waste. The government has designated “waste” as a national agenda, as municipal waste generated from various community activities, such as households, business establishments, retail shops, service venues, fresh markets, and offices, etc., is becoming a significant national issue. The problem continues to intensify and increasingly creates environmental pollution.

Under the Alternative Energy Development Plan (AEDP) currently in force, the government has assigned the Ministry of Energy to convert waste into fuel for electricity generation. This initiative has been incorporated into the Alternative Energy Development Plan 2018–2037 (AEDP 2018) with an additional 400 megawatts of capacity, in addition to the 500 megawatts of municipal waste power generation capacity already planned under AEDP 2015, bringing the total to 900 megawatts by 2037.

At present, the Energy Regulatory Commission (ERC) has issued an announcement for the purchase of electricity from municipal waste power plant projects B.E. 2565 (2022) and opened the application period

until 29 December 2023. The projects are scheduled to commence electricity supply to the grid during 2025–2026 under Non-Firm contracts in the Feed-in Tariff (FiT) scheme. Eligible projects must first obtain approval from the Ministry of Interior. Initially, there are 34 projects (Quick Win 2) with a total electricity procurement capacity of 282.98 megawatts. The Electricity Generating Authority of Thailand (EGAT) will announce the list of qualified applicants who are ready to sign power purchase agreements within 60 days after the submission of complete documentation, and the Scheduled Commercial Operation Date (SCOD) is set for 2025–2026.

In addition, the Department of Local Administration, Ministry of Interior, has considered and approved 39 additional municipal waste management projects for electricity generation (Quick Win 3), with a total electricity procurement capacity of 332.90 megawatts. Some of these projects have already begun the bidding process, while others are awaiting the official announcement for electricity procurement from the Office of the Energy Regulatory Commission. The aforementioned electricity procurement capacity has not yet been included in the previous PDP, pending incorporation into the new PDP.

Furthermore, procedures have been simplified and the requirement for obtaining a factory operation license has been eliminated, with solar rooftop installations no longer classified as electricity generation activities under



Category 88. This change is expected to encourage entrepreneurs to increasingly install solar rooftop systems in order to generate electricity for their own consumption.

The direction of the solar power generation business and Battery Storage Systems shows rapidly declining investment costs per unit. As a result, these technologies have become increasingly attractive and economically viable for investment. They can be used to generate electricity for sale to the electricity authorities, for self-consumption, or for direct sale to entrepreneurs who require renewable electricity through the electricity transmission network by paying a wheeling charge, or through direct transmission lines constructed to supply electricity directly to users. Such electricity users typically include investors in data center businesses and manufacturing industries that have targets to reduce carbon emissions.

Trends in Community Waste Volume

According to municipal solid waste data from the Pollution Control Department, the volume of municipal waste in the country has been increasing every year. At the same time, the amount of recyclable waste being reused has also increased, while improper waste disposal has shown a declining trend. However, the proportion of waste that is recycled or converted into fuel remains relatively low due to the lack of waste separation at the source. TPI Polene Power's waste sorting services are capable of supporting the management of this issue.

This aligns with the government's policy to reduce greenhouse gas emissions in accordance with its signed commitments. As a result, the government has established a policy to reduce and eventually eliminate landfill disposal, which is a method that generates greenhouse gas emissions and has significant environmental impacts.

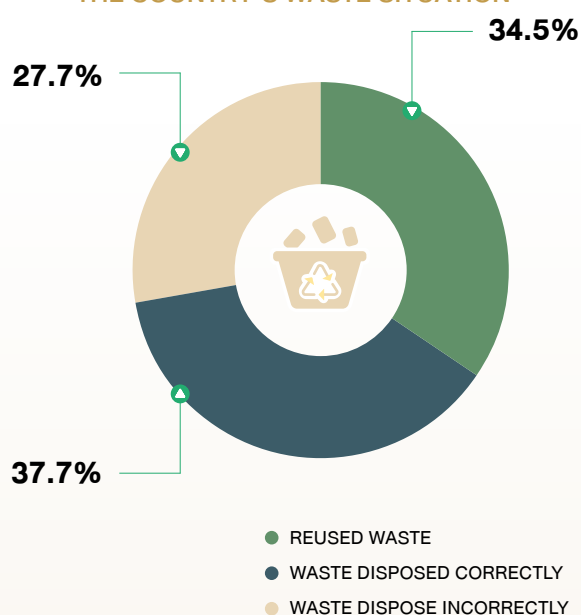
According to data from the Pollution Control Department, the amount of municipal solid waste in the country is approximately 26.95 million tons per year, consisting of:

- Municipal solid waste utilized for beneficial use: 9.31 million tons
- Municipal solid waste properly disposed of: 10.17 million tons
- Municipal solid waste were improperly disposed of 7.47 million tons

In 2024, there were 2,057 municipal solid waste disposal sites in operation, a decrease from 2,666 sites in 2019, due to the implementation of a clustering approach to enhance management efficiency. In addition, there were 30 municipal solid waste transfer stations in actual operation nationwide. At least 25 waste-to-energy (WtE) facilities had commenced commercial operations, with several additional projects under development across the country.

Furthermore, in 2024, there were 2,057 municipal solid waste disposal sites and 36 municipal solid waste transfer stations in operation. Among these, 7 waste-to-energy facilities were operational for electricity generation.

INFORMATION ON THE COUNTRY'S WASTE SITUATION





Summary		2024	
Amount of waste generated	26.95 million tons	Proper waste disposal sites	114 places
Amount of waste reused	9.31 million tons	Improper waste disposal sites	1,965 places
Amount of waste disposed correctly	10.17 million tons	Waste transfer stations	36 places
Amount of waste disposed incorrectly	7.47 million tons	Scientific landfill	73 places
Amount of residual waste	27.62 million tons	Composting	3 places
		Waste to Energy (WTE) Incinerators	7 places
		Incinerators with air pollution treatment system	3 places
		MBT	4 places
		RDF	1 places
		Mixed	23 places
		Controlled Dumping (<50t/day)	169 places
		Controlled Dumping (>50t/day)	6 places
		Incinerators without air pollution treatment system	77 places
		Dumping	1,607 places
		Outdoor burning	62 places
		Others with dumping/controlled dumping on site	44 places

• Green Power Project Trends

The Utility Green Tariff (UGT) policy, under which the Energy Regulatory Commission (ERC) announced the green electricity tariff for the non-source-specific category (Utility Green Tariff 1 - UGT1), began supplying green electricity in April 2025. The UGT policy was initially proposed by the ERC Office in late 2021, and under the current government, in 2025 it has been designated as one of the Quick Big Win policies of the Ministry of Energy. The objective is to enable Thailand's electricity industry structure to adapt to the increasing demand for green electricity, in line with the intensifying global efforts to reduce carbon emissions.

UGT is the electricity service rate from clean energy that EGAT has jointly established with relevant agencies to provide electricity users, especially those in the business and industrial sectors, with an option to use electricity from renewable energy sources such as water, sunlight, and wind. Users also receive a Renewable Energy Certificate (REC), which allows them to confirm their use of clean energy and support the sustainability of their organization. The Electricity Generating Authority of Thailand is the distributor of clean energy electricity.

Growth Trends of Utility Green Tariff (UGT)

The amount of green electricity in the UGT market is expected to grow continuously at an average rate of 30% per year over the next six years, following the introduction of electricity from renewable energy under the rights of the Electricity Generating Authority of Thailand (EGAT) into the UGT market.

If considering three groups of green electricity sources, it is expected that the amount of green electricity under the UGT market will increase to approximately 11 billion units by 2030, which can support the business sector's demand for only 10% of the electricity consumption of the business group (electricity users type 3-51). Meanwhile, the demand for green electricity in the business sector in Thailand is expected to increase continuously due to important factors that drive Thailand's goal of carbon neutrality by 2050 and the goals of many countries around the world, including:

1. Various government measures, both in Thailand and abroad, are pushing Thai businesses to reduce carbon emissions in the production process. For example, the European Union's Carbon Border Adjustment Measures (CBAM) pressure Thai exporters to reduce carbon emissions or risk losing their competitiveness. Additionally, the plan to collect a carbon tax in Thailand is currently under study, and the Excise Department is expected to begin collecting carbon taxes in fiscal year 2025.



2. Private sector demand, particularly from large companies listed on the stock exchange, has made carbon emission reduction targets one of their key ESG goals. Although many operators are generating electricity from renewable energy themselves, such as by installing solar panels, as evidenced by the amount of electricity from off-grid solar, which has grown continuously by an average of 82% per year from 2018 to 2023, it is still not enough to meet the ever-increasing demand for green electricity. If Thailand wants to attract investment in technology industries, such as data centers, which have a high demand for green electricity, it will significantly expand the green electricity market.

The new Power Development Plan (PDP) is expected to increase the share of solar and wind power generation by more than double compared with the PDP 2018 Revision 1. This will provide greater opportunities for green electricity producers to sell electricity into the market and enable the business sector to access green electricity according to their demand.

• Business Trends in Fuel and Natural Gas (NGV) Service Stations and EV Charging Stations

According to data from the Department of Energy Business, Ministry of Energy, the overall fuel consumption for the first 12 months of 2025 (January—December 2025) shows a 1.1% increase in gasoline consumption compared to the same period in 2024. Diesel consumption at gas stations decreased by 2.6%, while LPG consumption decreased by 1.4% during the same period. Meanwhile, fuel oil consumption increased by 6.3%, and NGV consumption decreased by as much as 16.4%, showing a continued downward trend.

The growth of electric vehicles (EVs) is gaining popularity and is expected to continue rising, both globally and in Thailand. The EV market has grown by approximately 50% due to factors such as affordable prices, supportive government policies, and the development of advanced technology.

2.2 Oil and Natural Gas (NGV) Service Station and Electric Charging Station Business

TPI Polene Power operates 13 petrol/natural gas (NGV) service stations and electric charging stations under the TPIPP trademark. Customers using the services include those transporting cement for TPI Polene, customers of affiliated companies, customers with credit lines, and general retail customers. The service stations are located as follows: 3 branches in Bangkok, 2 branch in Samut Prakan Province, 6 branches in Saraburi Province, 1 branch in Nakhon Sawan Province, and 1 branch in Ubon Ratchathani Province. The types of services offered are as follows:

Types of services offered	Number of branches	List of branches and their locations
Petrol service stations	6	Tower (Bangkok), SoiGlang (Bangkok), Poochaosamingprai (Samut Prakan), Sut Banthat (Saraburi Province), Saraburi 1 (Saraburi Province), Phayuha Khiri (Nakhon Sawan Province)
Petrol / Natural gas (NGV) service stations	1	Chaeng Sanit (Ubonratchathani Province)
Petrol / Natural gas (NGV) service stations + EV Charger	2	On Nut (Bangkok), Pak Khao San (Saraburi Province)
Petrol service stations + EV Charger	2	Muak Lek 1 , Muak Lek 2 (Saraburi Province)
Natural gas (NGV) service stations + EV Charger	1	Saraburi 2 (Saraburi Province)
EV Charger	1	Thanapornchai Warehouse (Samut Prakan Province)

In addition, the Company has set a target to develop land owned by the Group in strategic locations for projects involving the construction of electric vehicle (EV) charging stations for private vehicles, public transport vehicles, and both light and heavy trucks, which are expected to experience significant growth in the future.



TPI Polene Power sources fuel for its service stations from leading domestic oil companies, including PTG Energy Public Company Limited, Bangchak Corporation Public Company Limited, Texas Oil Company Limited, and Jakarat Petroleum Company Limited, at the prevailing market price (Spot Basis).

Industry Trends

The overall volume of oil sales at service stations in 2025 was affected by the global economic situation, resulting in a decline in oil sales volume compared with the previous year. In addition, the younger generation of consumers has shown increasing interest in electric vehicles (EVs). This has become a key factor leading the Company to recognize new business opportunities. As a result, the Company has accelerated the installation of EV chargers at its service stations and other locations, aiming to cover key areas within major transportation and logistics routes.

The overall volume of natural gas (NGV) sales has declined compared with the previous year, mainly due to the continuous decrease in the number of NGV vehicles nationwide. This trend results from vehicle users being unable to bear the cost of maintenance and the replacement of NGV cylinders according to their service life, together with the gradual closure of NGV service stations across the country.

However, if the overall economic conditions of the country improve in 2026, oil sales volume may recover in line with increased transportation and logistics activities. In addition, the rapid growth of electric vehicles will be another factor supporting an increase in electricity sales through EV charging stations. The Company has also continued to improve the landscape and facilities within its service stations, while regularly implementing promotional campaigns to respond to current market conditions and competition.

TPI Polene Power aims to elevate its operations to achieve tangible greenhouse gas emission reduction targets and to transform its business model from oil and natural gas service stations into electric vehicle (EV) charging stations. Currently, the Company operates six(6) EV charging stations, strategically located along major transportation routes in Bangkok Metropolis, its surrounding areas, and other provinces. In addition, the Company is in the process of installing five(5) additional EV charging stations, which are expected to commence operations by 2026, bringing the total to 11 stations. This expansion is intended to support the growing demand for EV charging in line with the increasing number of registered electric vehicles in Thailand. It also represents an expansion of infrastructure aligned with the Company's sustainability-focused capital expenditure (CAPEX).

Year	Number of Electric Vehicle Registrations (Cumulative/Year)	Growth Rate and Trend
2022	9,729 vehicles	Initial stage of technology adoption
2023	76,314 vehicles	Expanded by more than 6.5 times compared to the previous year
2024	96,736 vehicles	Continued expansion in line with government support measures
2025	122,128 vehicles	growth exceeded 74.1% compared to the same period.

In addition, the Company has set a target to develop land owned by the Group in high-potential locations for the construction of electric vehicle (EV) charging stations to serve private vehicles, public transport vehicles, and both light and heavy trucks, which are expected to experience significant growth in the future.



2. Product or Service Provision

2.1 Production Facilities

(1) Power Plant

The Company operates its power plant business with fuel management aligned with the Circular Economy approach, as follows:

1. Six (6) waste-fuel power plants with a total installed capacity of 400 megawatts (including a 150-megawatt power plant converted from coal to 100% waste fuel, which was completed early 2025), and one (1) municipal waste power plant project under the municipal waste management program for electricity generation located in Ko Tao District, Songkhla Province, with an installed capacity of 9.9 megawatts.
2. Two (2) waste heat recovery power plants, each with an installed capacity of 20 megawatts, totaling 40 megawatts. These plants utilize technology that captures excess hot air from the cement production process at TPI Polene Public Company Limited's cement plants to produce steam for electricity generation. This process helps reduce the temperature of the hot air before it is released into the atmosphere, thereby improving eco-efficiency.
3. Renewable energy power plants under Solar Farm and Solar Rooftop projects, with a combined capacity of 81.38 megawatts, aimed at enhancing the diversity of energy sources and reducing reliance on fossil fuels. The electricity generated is used by affiliated industrial operations, including cement plants, construction materials plants, and healthcare-related product plants located in Kaeng Khoi District, Saraburi Province, as well as the fiber cement manufacturing plant of TPI Polene Public Company Limited located in Chaloem Phra Kiat District, Saraburi Province. The Company has implemented solar power plant projects in Saraburi Province as follows:
 - 1.1 Projects 1 and 2 are ground-mounted solar power plants with an installed capacity of 52.2 megawatts, generating and supplying electricity to the cement plant in Saraburi Province, with plans to supply electricity to other factories in the area. The projects have been completed and Scheduled Commercial Operation Date (SCOD) was commenced in 2025.
 - 1.2 Project 2 is a solar rooftop power generation project with an installed capacity of 5.1 megawatts, located in Chaloem Phra Kiat District, Saraburi Province, to generate and supply electricity to the Fiber Cement plant of TPI Polene Public Company Limited. The project has been generating and supplying electricity since the Scheduled Commercial Operation Date (SCOD) in August 2024.
 - 1.3 Project 3 is a ground-mounted solar power generation project with an installed capacity of 9.6 megawatts, which is currently under construction and is expected to commence operation and achieve its Scheduled Commercial Operation Date (SCOD) in the second quarter of 2026.
 - 1.4 Project 4 is a ground-mounted solar power generation project with an installed capacity of 14.48 megawatts, which is also under construction and is expected to commence operation and achieve its Scheduled Commercial Operation Date (SCOD) within 2026.

(2) Petrol Service Stations and NGV Gas Stations and Electric Charging Stations

TPI Polene Power sources fuel for its service stations from leading domestic oil companies, including PTG Energy Public Company Limited, Bangchak Corporation Public Company Limited, Texas Oil Company Limited, and Jakarat Petroleum Company Limited, at the prevailing market price (Spot Basis).



2.2 Raw Material Procurement

(1) Power Plant

Waste-to-energy power plants use waste from landfills and municipal waste as raw materials. The heat value of the waste fuel produced by these plants is a determining factor that affects the efficiency of electricity production. Waste fuel with a high heat value generates more electricity and is highly stable.

TPIPP purchased both community waste (and municipal waste), landfill waste, and waste sorted from operators who are partners around the plant and operators in neighboring provinces. It does not rely mainly on a source of purchase from any particular entrepreneur.

In addition, TPI Polene Power has mitigated risks in waste procurement by investing in waste fuel production plants in areas with high volumes of old and community waste. This strategy ensures stability in raw material supply and reduces production costs by sourcing quality waste (separated waste with a heating value of no less than 2,500 KCAL per ton) from private companies. For waste heat power plants, TPI Polene Power purchases waste heat from TPI Polene's cement production process at a fair, agreed-upon price.

However, in alignment with its sustainability policy, the Company has implemented a strategic plan to fully transition to the use of waste-derived alternative fuel at 100% in early 2026, with the aim of becoming a fully clean energy power producer going forward.

(2) Petrol Service Stations and NGV Gas Stations and Electric Charging Stations

TPI Polene Power sources fuel for its service stations from leading domestic oil companies, including PTG Energy Public Company Limited, Bangchak Corporation Public Company Limited, Texas Oil Company Limited, and Jakarat Petroleum Company Limited, at the prevailing market price (Spot Basis).

In addition, TPI Polene Power supplies natural gas (NGV) for natural gas (NGV) stations from PTT Public Company Limited ("PTT") under a long-term natural gas trading contract (NGV).

For the electricity used at the EV charging stations in Kaeng Khoi District, Saraburi Province, the stations utilize electricity generated from the Company's power plants, while the remaining electricity is supplied by the Provincial Electricity Authority (PEA).

TPI Polene Power supplies electricity for electric vehicle charging stations from the Metropolitan Electricity Authority/Provincial Electricity Authority at a Low Priority rate. Charging stations in Kaeng Khoi District, Saraburi Province, use electricity from TPI Polene Power's own power plant.

(3) Procurement of Waste and Production of Fuel from Waste

In terms of waste fuel production plants, TPIPP produces waste fuel from community waste disposal, transforms it and produces fuel for use in electricity generation at TPI Polene Power's power plants, and sells waste fuel to cement factories to replace coal. Presently TPI Polene Power currently has 2 groups of fuel production plants, divided by location: the waste fuel production plant group at the Saraburi plant and the waste fuel production plant group located at community waste sources in various provinces throughout the country.



In 2025, TPI Polene Power signed agreements to procure machinery and expand its production capacity through the construction of four(4) waste sorting plants in several provinces. In 2025, two of these facilities were installed and commenced operations, while the remaining two are expected to begin operations in early 2026.

In addition, the Company has signed agreements to receive municipal waste for disposal from various municipalities. The Company is also in the process of negotiating and signing additional agreements to accept waste from various agencies for disposal and conversion into energy through the Company's production processes.

3.3 Maintenance

The Company redesigned the steam piping system in its power plants by changing the materials to improve resistance to physical and chemical corrosion, as well as redesigning the arrangement of steam pipes and installing a steam pipe cleaning system. These improvements require the temporary shutdown of electricity generation for approximately 90 days per unit.

In addition, the fuel feeding system has been improved to increase the accuracy of fuel supply, thereby enhancing the stability of electricity generation.




Proper maintenance not only enables the Company to operate its power plants more efficiently and generate electricity with higher efficiency, resulting in increased power output, but also helps prevent risks from shutdowns or major equipment failures. Furthermore, it supports operational safety for employees. The Company is responsible for conducting routine maintenance and performance inspections of both its power plants and waste-fuel production facilities.





IV. Agricultural industry, healthcare products and others

1. Product characteristics, capacity and strength

Products	Production Capacity, Strength, Technology development and Innovation
<p>1. Healthcare products</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Healthcare Co., Ltd. (99.99% held by the Company) 2. Produce and distribute consumer products using natural substances, free from chemicals, promoting good hygiene in households and communities, and being environmentally friendly. 3. Certified by Mahidol University (Siriraj Hospital) and Chulalongkorn Hospital, such as Bio Knox mouthwash, Microme Knox Solution vegetable wash can kill viruses. 4. Have their own research and development team with clean, modern and safe production procedures for consumers. 5. Certified probiotic microbial strains according to the announcement of the Ministry of Public Health 2011 by the research team of TPI Company together with Thailand Institute of Scientific and Technological Research (TISTR). 6. Promote the Sustainable Development Goals (SDGs) in healthcare, water resource management, sustainable production, and the preservation of both terrestrial and aquatic ecosystems.
<p>2. Organic fertilizer and Organic Matter for Plants *</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Polene Bio Organics Co., Ltd. (99.99% owned- subsidiary company)* 2. Liquid fertilizer and wood vinegar products have been registered as innovations. 3. Obtained quality products in compliance with the standards of IFOAM for liquid fertilizer 4. Certified quality management system (ISO 9001:2015) for organic fertilizer plants. 5. Halal certified with an emphasis on non-toxic organic farming that is not harmful to humans and the environment, allowing vegetables to be grown without pesticides. 6. Certified as Made in Thailand (MiT) 7. Support the Sustainable Development Goals (SDGs) by promoting sustainable agriculture, reducing environmental impacts, and fostering community partnerships to enhance long-term quality of life.
<p>3. Probiotic Products for Livestock,/ Fishery</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Bio Pharmaceuticals Co., Ltd (99.99% owned- subsidiary company) * 2. Bio-enhancing products have been registered for innovation. 3. GMP certified for animal feed products 4. Livestock, fishery and pets products using prophylactic natural substances (non antibiotics) to keep meat consumers free of harmful substances. 5. Certified as Made in Thailand (MiT) 6. Support the Sustainable Development Goals (SDGs) by ensuring sufficient food supply, promoting sustainable terrestrial and aquaculture livestock, improving farmers' quality of life and well-being, reducing waste in animal husbandry systems, minimizing chemical use, and conserving ecosystems and biodiversity in agricultural areas.
<p>4. Modern medicine products</p>	<ol style="list-style-type: none"> 1. Operated by TPI Bio Pharmaceuticals Company Limited (99.99% shareholding held by the Company). 2. The pharmaceutical manufacturing plant has been registered as a modern medicine manufacturing facility for human use and has obtained Good Manufacturing Practice (GMP) certification from the Food and Drug Administration (FDA). 3. Viknox Throat Orange Flavor lozenges have received drug registration approval from the Food and Drug Administration (FDA) and can be commercially distributed in the market. 4. Viknox Throat Orange Flavor is classified as a household remedy, used to relieve common illnesses that may occur in daily life. 5. It serves as an alternative domestically produced medicine, helping to reduce the import of expensive medicines from abroad.



Details of product category and applications are as follows:-

Product	Application
1. Healthcare Products	
1.1 Bio Knox *	It is a combination of calcium and high-quality natural vitamin C dietary supplements designed to create a concentrated alkaline water solution that helps reduce the presence of pathogens from bacteria and viruses in the throat and respiratory tract. Simply mix it with water at room temperature, and it's ready to be consumed immediately. (*See notes below)
1.2 Light alcohol Mouthwash *	The mouthwash features an alkaline formula infused with antibacterial agents, boasting a pH as high as 10.5, which effectively combats bacterial plaque buildup. It also acts as a mouth odor suppressant, incorporating gentle natural extracts and a non-stinging formula that is alcohol-free. (*See notes below)
1.3 Microme Knox Solution *	It is used for spraying in residential areas to reduce the presence of pathogenic bacteria and viruses in buildings, offices, and houses (*see notes below).
1.4 Pro Vita	It is a probiotic drink mixed with vitamins C, B3, B5, and B6 to strengthen the immune system and benefit the body. It contains probiotic microorganisms that support digestive and excretory health. The drink can be stored at room temperature for up to eight months. The probiotic strains have been certified under the Ministry of Public Health's 2011 announcement and were developed by the Company's research team in collaboration with the Thailand Institute of Scientific and Technological Research (TISTR).
1.5 Bio-San	It is a microorganism used to treat wastewater that contains high amounts of organic matter, fats, and oils. It has been tested by Chula Unisearch. Bio San helps reduce organic matter in the form of COD and BOD in wastewater. It can be used in both livestock farms and households. It also helps reduce unpleasant odors and clogged drains.
1.6 Body Wash (Liquid)	It is used for bathing and cleaning the body. It contains moisturizing ingredients and premium fragrances. It is divided into: 2 types: the Blossom Collection pH 5.5, which is fragranced with the scent of various flowers that provide freshness, and consists of five scents to choose from; and the Gold Collection, which features premium perfumes and is available only at the TPI Tower branch.
1.7 Hand Wash (Liquid)	This hand wash, designed to cleanse, also boasts moisturizing and preserving ingredients alongside select premium perfumes. Its enduring fragrance comes in two collections: the Blossom Collection, offering various floral scents for a refreshing experience, with five options to choose from, and the Gold Collection, featuring luxurious perfumes. Exclusively stocked at the TPI Tower Branch.
1.8 Oil Removal (EESY Clean)	It is a product designed for removing oil stains resulting from cooking, as well as engine oil and grease stains, and stains on floors or walls.
1.9 Dishwashing Liquid (EESY Clean)	Dishwashing products are used to clean and effectively remove oil stains. They emphasize cleanliness, safety, and are free of residue. There are two formulas to choose from: the Natural formula, blended with natural essential oils and the scents of mandarin orange and lemon, providing relaxation and freshness during use; and the Standard formula, which emphasizes deep cleaning and quick removal of oil stains.
1.10 Fruit & Vegetable Cleanser Green Alkaline Wash*	It is an alkaline vegetable and fruit cleaning product, the first innovation in Thailand that helps improve the safety of consuming vegetables and fruits. It has outstanding properties in cleaning contaminants from vegetables and fruits, preserving freshness, and increasing moisture. It helps vegetables and fruits stay fresh and last longer in the refrigerator, without affecting their color, smell, or taste. It also reduces the accumulation of microorganisms and bacteria on the surface of vegetables and fruits (*see notes below).
1.11 TPI Drinking Water	This product has obtained certification in accordance with ISO9001:2015, GMP, HACCP, and Halal standards.



Product	Application
2. Fertilizer and Plant Nutrients: natural products of TPI, free from residues under the Global Warming reduction program	
2.1 Organic purple fertilizer	It is a liquid organic fertilizer, rich in primary, secondary, and supplementary nutrients, along with essential plant hormones, which facilitate absorption through the leaves for enhanced growth and vitality.
2.2 Organic green fertilizer	This formulation includes primary, secondary, and supplementary nutrients essential for enhancing soil quality. By balancing the soil composition, it aids in restoring friability, moisture retention, and fostering beneficial microorganisms, thereby mitigating burning and environmental concerns associated with stubble decomposition.
2.3 Organic bat cave fertilizer	Crafted from premium organic materials, this product harbors potent microorganisms that enhance soil health, fostering robust plant growth and maximizing yields. Endorsed by the Department of Agriculture for its quality and efficacy
2.4 Wood Venigar	This product serves to prevent and eradicate agricultural pests without leaving behind any residue or harmful chemical ingredients.
2.5 Bio-Hydroponis	This product facilitates the cultivation of hydroponic vegetables, providing a comprehensive array of nutrients in a single bottle for convenient application.
2.6 PH 11 Plus (Soil Conditioner)	The soil conditioner effectively adjusts soil pH to an optimal level for crop cultivation, reducing toxicity and fungal growth while aiding in disease prevention. Its application notably mitigates and prevents the risk of root rot, promoting healthier plant growth.
2.7 Silicon Acid	It helps restore degraded soil, improves soil structure, balances pH, and increases soil fertility. It prevents heavy metal accumulation in the soil, promotes plant growth, and boosts agricultural productivity.
2.8 Organic Soil	It is high-quality soil for cultivation, containing organic matter and various minerals essential for plant growth.
3. Livestock/ Fisheries Products	
TPI-Probiotics and Synbiotic supplement	It is a biological additive that is beneficial and safe for animals. It contains beneficial microorganisms, making it suitable for all types of poultry, land animals, and aquatic animals, such as pigs, chickens, ducks, shrimp, and fish. It aids in the digestion and absorption of food, boosts immunity, and helps animals stay healthy, grow well, and maintain good weight. It also reduces the use of antibiotics and has been registered as an innovation.
Microme Knox*	It is a natural product with the ability to inhibit and regulate germs that cause diseases in animals.

Notes: *The above products have been tested and certified by the Faculty of Medicine, Siriraj Hospital and the Chula Unisearch of Chulalongkorn University, and are effective in the destruction of viruses including SARS-CoV2, PRRS, PDCoV, PCV2 and RVA, etc.

4. Modern Medicine Products	
Sore throat lozenges (Viknox Throat, Orange Flavor)	It is a household remedy used as a lozenge to relieve sore throat and provide initial relief from common illnesses, and has received drug registration approval from the Food and Drug Administration (FDA). The product has also been commercially distributed in the market.



5. Marketing and Competition, and Industry Trends

2.1 Healthcare Product

The healthcare product market in Thailand in 2026 is expected to continue growing, driven by increased awareness of health and cleanliness in the post-COVID era. Consumers place greater importance on safety, germ protection, and environmental friendliness, and personal hygiene and body cleansing products continue to remain highly popular. A new trend is the emergence of bio hygiene products, which utilize microorganisms or natural extracts instead of chemical substances. These products meet the needs of consumers who seek safety and sustainability. The market is expanding from the household segment to the service sector, such as hotels, restaurants, and spas that emphasize a safe and hygienic image. In addition, there is ongoing development of specialized products targeting specific consumer groups such as children, women, and the elderly. The use of recyclable packaging and skin-friendly formulations is also being adopted to create product differentiation. Online and e-commerce channels continue to be key drivers of market growth, as consumers tend to select products that have positive reviews and certified hygiene standards. In summary, the hygiene product market in 2026 will focus on “safety, natural ingredients, sustainability, and accessibility,” in response to the behavior of Thai consumers who seek good health alongside confidence in their daily lives.

Consumers increasingly demand products tailored to their individual needs, driving the rapid growth of the “Personalized Health” trend. This includes products designed for specific groups such as women, working-age individuals, and the elderly. These products are increasingly offered in the form of dietary supplements, health beverages, and personalized healthcare programs. In addition, convenience in consumption remains an important factor. Consumers prefer products that are easy to use and portable, such as ready-to-drink beverages or capsule formats.

In terms of the environment, the “sustainability” trend continues to play a significant role. Consumers increasingly choose products with recyclable packaging and those made from natural ingredients. The health products market in Thailand is expected to continue expanding, driven by the ongoing health-conscious

trend following the COVID-19 pandemic and the growth of the aging population. In summary, the key trend for 2026 can be described as “comprehensive health, convenience, safety, natural ingredients, and sustainability,” representing an important opportunity for businesses seeking to develop health products that meet the needs of modern consumers.

In the past year, the Company has intensified the promotion of its products through both online and offline channels to expand customer reach more effectively. For online marketing, the Company developed new content to increase broad awareness, such as educational video clips and product reviews by influencers, in order to attract younger consumers and health-conscious customers. Advertising was conducted through the Company’s website and popular online platforms to reach target audiences more precisely, with social media used as the main channel for communication with customers. For offline marketing, the Company showcased its products through booths at exhibitions and various venues. Promotional stickers were placed on the Company’s transport vehicles to enhance brand awareness in different areas, and advertisements were also broadcast through Suwannabhumi TV and other television channels. The combination of these integrated marketing strategies has enabled the Company to reach new customer groups in the health product category, while also strengthening satisfaction among existing customers, resulting in a continuous increase in repeat purchases. ด้วย In addition, the Company participated in international trade exhibitions in Asia to expand business opportunities and promote product exports in 2025 and in the future, including 2026.

The Company continuously improves and develops its products. In the past year, the Company improved its dishwashing liquid by adjusting the formula to better meet consumer needs. The selling price was also adjusted, and sachet packaging was introduced to make the product easier to use while also helping to support environmental considerations. For other bath and body care products under the Blossom Collection, the Company enhanced the product appearance to be more modern and adjusted the packaging to a more convenient portable size, particularly the 250 ml size. In



addition, the formula was improved to have a pH level of 5.5, suitable for all skin types and providing greater skin moisture after use. Furthermore, the Company has introduced a new product, Viknox Throat Orange Flavor lozenges, a modern medicine product developed to meet the needs of consumers in the current market.

In terms of distribution network, TPIPL has strengthened its position through modern trade channels and leading stores nationwide, such as Foodland, Villa Market, Tops Supermarket, Big C, Gourmet Market (The Mall Group), HomePro, PT Max Mart, Lotus's Go Fresh, Mega Home, Thai Watsadu, Global House, Rimping, and DoHome, as well as leading pharmacies. The products are also distributed through oil and NGV service stations of TPI Polene Power within the TPI Polene Group. The Company expects that the health product market in 2026 will continue to gain popularity among consumers. The Company also plans to further expand its distribution channels, including exports to international markets, in order to meet diverse consumer demands, support sustainable growth in the health products market, and create future business opportunities. General customers typically have an average collection period of 30-60 days, during which they are required to provide collateral as security..

2.2 Fertilizers and Plant Nutrients

In 2025, the agricultural sector is expected to expand within the range of 2.3—3.3 percent, supported by sufficient water supply for cultivation throughout the year and the continuous implementation of policies by the government and the Ministry of Agriculture and Cooperatives. These include systematic water management, preparedness for natural disasters, control of plant and animal disease outbreaks, and the promotion of technology and innovation to enhance agricultural production and product quality. These factors have a positive impact on the Company's products, as organic and safe agriculture is expected to expand further, moving toward high-value agricultural products (High-Value Crops) in line with the government's policy focusing on Food Security.

In 2026, the expansion of organic agriculture is expected to continue, as consumers increasingly pay attention to Food Safety. At the same time, consumers are becoming more aware that the use of chemical substances has harmful effects on health and the environment.

The average collection period for fertilizer and plant nutrient products is approximately 120 days for general customers, who are required to provide collateral as security.

2.3 Probiotic Products for Animal Farming/Fishery

In 2025, the livestock sector expanded by 0.2%, while the fisheries sector contracted by 5.3% in line with economic conditions. However, the outlook for the Company's livestock and fisheries products remains positive. This is because government agencies and academic institutions have placed greater emphasis on biosecurity systems (Biosecurity), policies to reduce antibiotic use (Antibiotic-Free Production), and the promotion of microorganism use in livestock farms, as well as the use of natural materials for farm management to enhance safety. The Company has developed biotic additives in the Synbiotics group, which have been tested and evaluated by leading academic institutions. The results indicate that these products can increase the Average Daily Gain (ADG) of animals and improve the Feed Conversion Ratio (FCR), while effectively reducing the risk of disease outbreaks in farms. Farmers who have adopted these products have achieved successful farming results, leading to greater market recognition and expansion.

The average collection period are 120 days for general customers, with customers having to provide collateral.

2.4 TPIPL Drinking Water Business

The Company has been producing and distributing drinking water under the TPIPL brand since 2011. It offers high-quality drinking water sourced from natural sources and is safe for consumers, utilizing Reverse Osmosis (RO) filtration technology. This process uses high-pressure pumps to filter water through high-quality membranes and employs UV (Ultraviolet) light and ozone gas to eliminate germs during production. The Company has been certified for drinking water quality by the Food and Drug Administration (FDA). It supplies drinking water for internal consumption and distributes it to external parties and various organizations, including the government sector, hospitals, schools, and universities. Additionally, the Company's drinking water production process has been certified under ISO 9001:2015, GMP, HACCP, and Halal standards. The Company has also enhanced the packaging of TPIPL drinking water, making it more modern, convenient for consumers to carry, and easier to drink.

The average collection period for general customers is 30 days and customers are required to provide collateral as security.



3. Sourcing of products or services

As for the organic fertilizer product, the Company has a process of fermenting vegetables and fruits from the community using a modern, safe sorting process, allowing organic matter that can be used as raw material for the production of organic fertilizers.

In addition, the Company has invested in other businesses through its subsidiaries, associated companies, covering the entire life insurance business, real estate development, retail products of the group, and manufacturing and selling of bags.

This comprehensive business structure management enables the Company to maintain financial stability and effectively respond to economic fluctuations across various industries, while striving for sustainable growth alongside society and the environment.

Technology and Innovation Research and Development Projects

The Company continuously conducts research and development in production technology and improves its production management processes through its personnel, in order to enhance the production and products of the TPI Polene Group so that they are suitable for various types and characteristics of applications. The Company believes that knowledge and expertise in technology are key strengths for maintaining competitiveness, enabling the Company to retain its competitive advantage. Therefore, the Company places strong emphasis on research and development to improve and adapt existing technologies, with the objective of increasing production efficiency of the TPI Polene Group's products while reducing environmental impacts from the Company's operations.

The Company also strives to strengthen its competitive capabilities and maintain its technological advantage by investing in the development of technologies and various processes to enhance operational efficiency and minimize environmental impacts as much as possible.

During 2023–2024, the TPI Polene Group invested in technology and innovation research and development projects, with the details as follows:

Project No.	Project Name	Budget (Baht)
66/07/030	Research and Development Project for Epoxy-Cement Wear-Resistant Plaster for high abrasion-resistant surface applications	2,617,094
66/07/031	Research and Development Project for Rust Converter Products	2,258,546.30
66/07/032	Development of Three Types of Herbal Mouthwash Products (Ginger, Fingerroot, and Makhwaen)	2,305,078.26
66/08/036	Development and Improvement of Liquid Organic Fertilizer to enhance cellulose decomposition in sugarcane leaves or rice straw residues	3,469,997.72
66/08/037	Development of Cleaning and Coating Products for Solar Panels	2,629,390.10
66/09/033	Development of High-Quality Calcium Carbonate to replace clinker in hydraulic cement products	3,203,691.58
66/09/038	Development of Vinyl Acetate Ethylene (VAE) Emulsion Adhesive for use as a binder in electrode production for lithium-ion battery cells	1,500,638.46
66/09/039	Development of Contact Primer for dusty surface applications	3,159,860.08



Project No.	Project Name	Budget (Baht)
66/09/040	Development of Calcium and Vitamin C Dietary Supplement Products in Powder Form	2,503,142.10
66/09/041	Cleaning and Disinfectant Spray Product Project for removing grease stains and disinfecting mobile phones, iPads, and tablets in the New Normal era	3,699,653.29
66/12/005	Research and Development Project for Baby Powder, Cooling Body Powder, Face Powder, and Pressed Powder containing calcite minerals, a by-product from the cement production process, combined with cornstarch and modified cornstarch to replace talcum	4,658,021.12
66/12/006	Development of Antibacterial Hand Soap Products for use in industrial food processing plants for human and animal consumption, capable of eliminating seven types of foodborne pathogens and free from triclosan	3,466,759.22
66/12/007	Research and Development Project for Ready-Mixed Mortar for use with 3D printing robots in house or general building construction	2,971,199.40
67/08/001	Research and Development Project for Flowable Road Repair Mortar	2,278,829.90
67/08/007	Improvement of Pyrolysis Oil Quality from Used Tires for use as a diesel substitute in mining blasting operations to reduce the carbon footprint	4,134,053.00
67/08/008	Product Development Project for Wood Vinegar using neem seed extract and Stemona extract to enhance the effectiveness of pest prevention and control	3,407,670.20
67/08/009	Research Project on the Selection of Probiotic Strains Indigenous to Thailand and the development of freeze-drying techniques, together with the development of powdered probiotic dietary supplement products	7,971,749.84
67/10/005	Improvement of Lactobacillus Production and the extraction of lactic acid from by-products for use in cosmetic manufacturing	3,424,353.42

4. Assets used in business operations include:

4.1 Fixed assets of the Company and its subsidiaries

The total assets of the Company and its subsidiaries can be classified according to the main business groups as follows:

	31 December 2025 (Baht Million)	31 December 2024 (Baht Million)
1. Construction Materials	85,151.20	91,590.53
2. Petrochemical & Chemicals	13,519.93	12,108.21
3. Energy & Utilities	68,183.25	64,978.29
4. Agriculture	2,095.30	2,137.30
5. Others	461.55	461.16
Total	169,411.23	171,275.49
Unallocated assets	1,018.50	1,668.80
Total	170,429.73	172,944.29
Elimination of inter-company assets	(7,779.72)	(13,257.67)
Total assets	162,650.01	159,686.62



Fixed assets of the Company and its subsidiaries can be summarized as follows:

(Unit : Baht Mil.)

Asset category/characteristics	Proprietary Characteristic	Total Asset Value (Net)		Asset Value (with Obligations)* (Only for the Separate Financial Statements)		Mortgage Amount
		2025	2024	2025	2024	
1. Land and land improvement	Ownership	17,455	16,603	0.89	0.89	40.71
2. Buildings and components	Ownership	10,508	10,201	1,025.67	1,059.21	-
3. Machinery and equipment in production	Ownership	68,649	61,604	4,179.48	4,276.83	2,924.45
4. Tools, appliances and plant equipment and furnishings and office equipment	Ownership	3,432	3,438	No obligations	No obligations	-
5. Vehicles and key sparepart	Ownership	957	961	No obligations	No obligations	-
6. Assets under construction	Ownership	23,044	25,723	No obligations	No obligations	-
Total (net)		124,045	118,530	5,206.04	5,336.93	2,965.16

Remark : * The Company's land and buildings, including cement machinery production line 3, were pledged financial institutions to finance revolving loans for business operations.

4.2 Intangible assets of the Company and its subsidiaries

(Unit : Baht Mil.)

Intangible assets	2025	2024
1. Raw material sourcing cost and concessions cost	3,969	4,066
2. Intellectual property	5	7
3. Assets development cost	297	312
4. Others	12	12
Total	4,283	4,397

4.3 The Board of Investment privilege from the Office of the Board of Investment

Obtained investment promotion certificates from the Board of Investment (BOI) by receiving privileges and tax benefits for businesses as follows:-



1. Construction Business

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Mineral processing business related to mining operations within the same target resource project, and cement manufacturing business, which involves improving production efficiency to reduce environmental impacts.	21 August 2024	20 August 2027
The project has been granted exemption from import duties on machinery and equipment imported from abroad, and corporate income tax exemption on net profits derived from the promoted business, equivalent to 50% of the investment in efficiency improvement, excluding the cost of land and working capital, for a period of three(3) years from the date revenue is generated after receiving the BOI promotion certificate.		

2. Petrochemical and Chemical Industry

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
EVA Liquid and EVA Resin	18 Jan 2012	2 Jul 2030
Master batch, Compound Plastic and Compound Rubber	25 Jan 2012	12 Sept 2026

The above project is exempt from import duties on machinery and equipment imported from abroad and the exemption of corporate income tax for net profit for 8 years, representing 100% of the investment value, excluding land and working capital, from commercial operation date. After that, the corporate income tax deduction will be deducted at 50% for another 5 years.

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Ethylene Vinyl Acetate Emulsion and Ethylene Vinyl Acetate Powder	3 June 2016	3 January 2030

The above project is exempt from import duties for half machinery imported from abroad and exemption of corporate income tax for net profit for 8 years, representing 100% of the investment, excluding land and working capital from commercial operation date.

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of High Performance Ethylene Vinyl Acetate Copolymer (High Performance EVA)	12 Feb 2019	8 May 2029

The project has been granted exemption from import duties on machinery imported from abroad, exemption from import duties on raw materials and essential materials imported for use in production for export for a period of one(1) year from the date of the first import, and exemption from import duties on items imported by the promoted entity for re-export for a period of one(1) year from the date of the first import. In addition, the project has been granted corporate income tax exemption on net profits derived from the promoted business, not exceeding 100% of the investment value, excluding the cost of land and working capital, for a period of six(6) years from the date the business begins generating revenue.



Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of general petrochemical products, involving machinery modification to improve production efficiency.	21 June 2024	20 June 2027

The project has been granted exemption from import duties on machinery and equipment imported from abroad, and corporate income tax exemption on net profits derived from the promoted business, equivalent to 50% of the investment in efficiency improvement, excluding the cost of land and working capital, for a period of three(3) years from the date revenue is generated after receiving the BOI promotion certificate.

Project	the date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of Ethylene vinyl acetate Copolymer (EVA) / Low Density Polyethylene (LDPE)	16 Oct 2023	Not yet exercise corporate income tax exemption

The above project is exempt from import duties for half machinery imported from abroad and exemption of corporate income tax for net profit for 6 years, representing 100% of the investment, excluding land and working capital from commercial operation date.

3. Energy & Utilities Industry

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Waste-based fired power generation capacity of 70 MW	3 Mar 2015	4 Apr 2026
A coal-fired power plant with an installed power generation capacity of 150 MW	21 Dec 2016	24 Jan 2027
The business of operating a 9.95 MW power plant that uses waste as fuel	3 Nov 2023	8 Dec 2033
The business of generating electricity from solar energy with a capacity of 9.0720 megawatts.	27 May 2025	Not yet exercise corporate income tax exemption

The above project is exempt from import duties for machinery and equipment imported from abroad and the exemption of corporate income tax for net profit for 8 years, representing 100% of the investment value, excluding land and working capital, from commercial operation date.

4. Pharmaceutical Business (by TPI Bio Pharmaceuticals Co., Ltd.)

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of modern pharmaceutical business	19 October 2023	Not yet exercise corporate income tax exemption



The above project is exempted from import duties on raw materials and essential materials imported from abroad for use in export production for a period of 1 year from the date of first import and the exemption of corporate income tax for net profit from promoted business operations not exceeding 100 percent of the investment, excluding land cost and working capital, for a period of 5 years from the date of commencement of income from such business operations.

4.4 Investment policy in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries and/or associated companies that align with the vision and strategy for the sustainable growth of the Company Group. This approach aims to enhance the performance or profits of the Company Group to support the Company's core business, ensure flexibility, maintain continuity in business operations from upstream to downstream, improve operational efficiency, and increase competitiveness. Various factors, such as legal provisions, financial structure, taxes, and risk management, etc., are considered in the decision-making process.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiary to conduct its business in accordance with the Company's core policy in order to have systematic management and supervision in the same direction. As for management of associated companies and other subsidiaries, the Company has assigned the representatives to join the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles and ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.

5 Work-in-Process

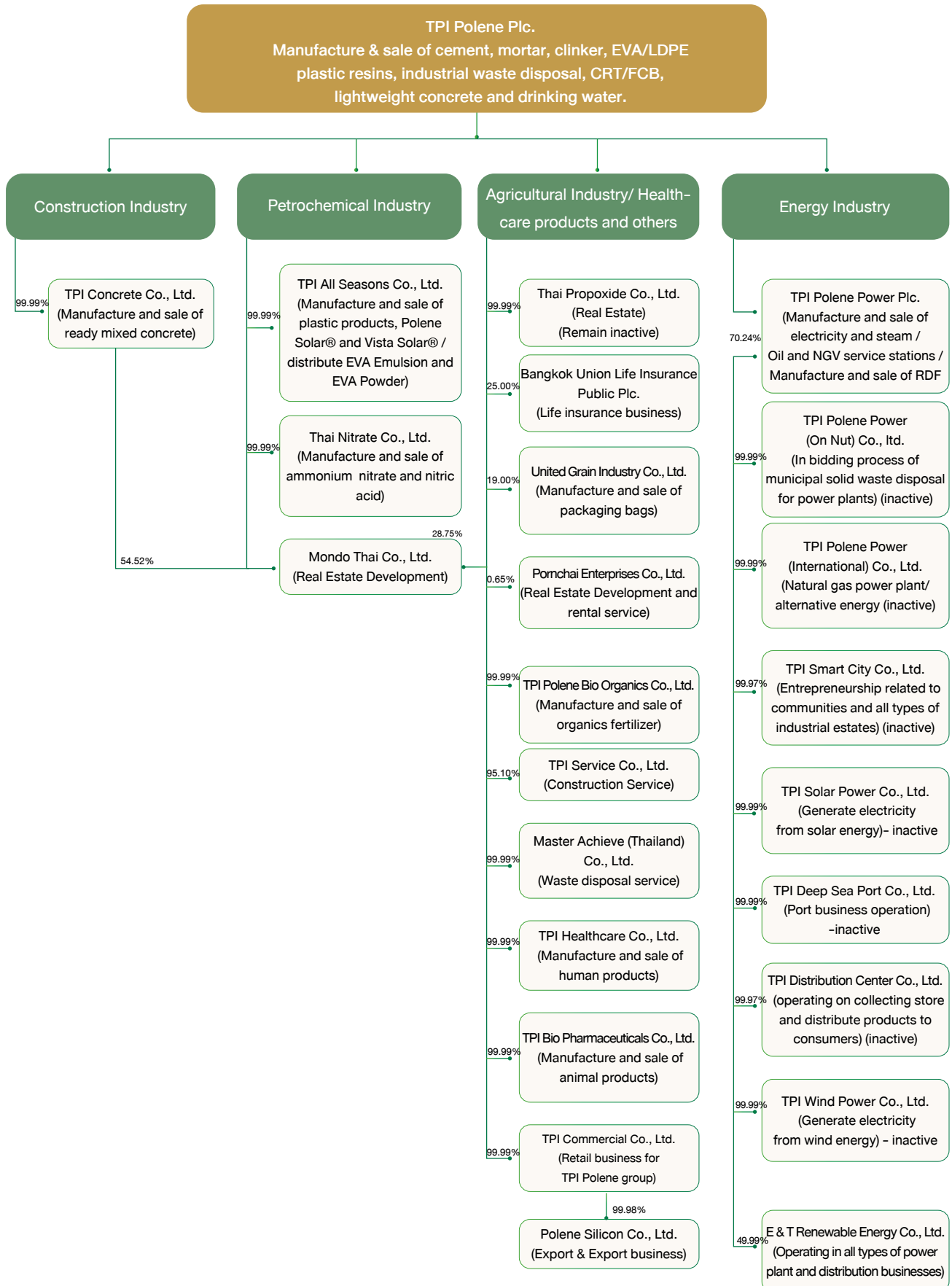
— None —





1.3 Business Structure

1.3.1 Structure of the Group. As of 31 December 2025





Affiliated Companies as of 31 December 2025

Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid- up Capital (Baht)	Share holding (%)
Construction Industry					
1. TPI Concrete Co., Ltd.	26/56, 5th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5350-74 Fax: (02) 678-5375-6	Manufacture and sale of ready-mixed concrete	3,700,000,000	3,700,000,000	99.99
Petrochemical Industry					
2. TPI All Seasons Co., Ltd.	26/56, 8th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of plastic product, Polene Solar®, Vista Solar® / distribute EVA Emulsion and EVA Powder	770,000,000	770,000,000	99.99
3. Thai Nitrate Co., Ltd.	26/56, 21st Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5450-2 Fax: (02) 678-5484	Manufacture and sale of ammonium nitrate and nitric acid	468,750,000	468,750,000	99.99
4. Mondo Thai Co., Ltd.	26/56, 19th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5470 Fax: (02) 678-6511	Property Developing	36,000,000	36,000,000	83.27*
Agricultural Industry/ Healthcare products and others					
5. Thai Propoxide Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5000, 678-5050 Fax: (02) 678-5001-5	Real Estate (Remain inactive)	1,000,000	250,000	99.99
6. TPI Polene Bio Organics Co., Ltd.	26/56, G Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of organic fertilizer	3,500,000,000	3,500,000,000	99.99
7. TPI Service Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Construction service	10,000,000	4,600,000	95.10



Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid- up Capital (Baht)	Share holding
8. Master Achieve (Thailand) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Waste disposal service	100,000,000	100,000,000	99.99
9. TPI Healthcare Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of healthcare products	10,000,000	5,050,000	99.99
10. TPI Bio Pharmaceuticals Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and distribute animal products and is currently undergoing a project to construct a modern pharmaceutical plant (in 2023, the sale of animal products will be transferred to TPI Polene Bio Organic Co., Ltd.).	210,000,000	210,000,000	99.99
11. TPI Commercial Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5470 Fax: (02) 678-6511	Retailing business for TPI Polene Group	100,000,000	100,000,000	99.99
12. Polene Silicon Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Exporting and Importing business	10,000,000	10,000,000	99.98**

Remarks : * Held by TPI Polene Plc. and TPI Concrete Co., Ltd. , which accounted for 28.75% and 54.52% respectively, totaling 83.27% .

** Held by TPI Commercial Co., Ltd. 99.98%.

Energy Industry

13. TPI Polene Power Plc.	26/56, 8th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of electricity and stream, fuel from municipal waste and landfill waste, Operate oil and NGV service stations	8,400,000,000	8,400,000,000	70.24
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Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid- up Capital (Baht)	Share holding
14. TPI Polene Power (On Nut) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	In bidding process of municipal solid waste disposal for power plants (inactive)	750,000,000	187,500,000	70.23**
15. TPI Polene Power (International) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Natural gas power plant/ alternative energy (inactive)	100,000,000	100,000,000	70.23**
16. TPI Polene Power (Songkhla) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Generate electricity from refuse derived fuel and biomass (inactive)	1,000,000	1,000,000	70.22*
17. TPI Solar Power Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Generate electricity from solar energy (inactive)	100,000,000	100,000,000	70.23*
18. TPI Deep Sea Port Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Port business operation (inactive)	100,000,000	25,000,000	70.23**
19. TPI Wind Power Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Generate electricity from wind energy (inactive)	1,000,000	1,000,000	70.22*
20. TPI Distribution Center Co., Ltd. (Former name: TPI Olefins Co., Ltd.)	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Engage in the business of collecting, storing and distributing products to consumers. (inactive)	1,000,000	1,000,000	70.23**

Remarks : *, **, *** Held by TPI Polene Power Plc., which accounted for 99.97% , 99.99% respectively.

Joint Venture Company

1. E&T Renewable Energy Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Operating a power plant and selling all types of electric power	2,000,000,000	250,000,000	35.11***
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Remarks: Held by TPI Polene Power PLc., which accounted for 49.99%



Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid- up Capital (Baht)	Share holding
Associated Companies					
1. Bangkok Union Life Insurance Plc.	175-177, 8th Floor, Bangkok Insurance Tower, Surawongse, Bangrak, Bangkok 10500 Tel: (02) 634-7323-30 Fax: (02) 634-7331	Life Insurance	500,000,000	500,000,000	25.00
2. United Grain Industry Co., Ltd.	26/56, 27th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-6988-97 Fax: (02) 678-698899	Manufacture and sale of Packaging bags	550,000,000	550,000,000	19.00
Other					
1. Pornchai Enterprise Co., Ltd.	26/56, 22th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-54903 Fax: (02) 678-5494	Real estate business and Office building rental service	4,599,919,600	4,599,919,600	0.65

1.3.2 Persons who may have conflicts of interest

- None—

1.3.3 Shareholders

Top 10 major shareholders as at 30 December 2025 (latest closing date):

Shareholders	Number of Shares	Shareholding (%)
1. Leophairatana Enterprises Co., Ltd	4,794,734,490.00	25.32
2. Thai Petrochemical Industry Co., Ltd.	4,779,396,070.00	25.24
3. Mrs. Orapin Leophairatana	1,049,800,440.00	5.54
4. Mr. Nares Ngamapichon	770,000,000.00	4.07
5. Mr. Prayad Liewphaitana	640,167,868.00	3.38
6. Mr. Pakkorn Leopairut	636,695,178.00	3.36
7. Mr. Pramuan Leophairatana	569,997,814.00	3.01
8. Mr. Prateep Tangmatitham	401,798,790.00	2.12
9. United Grain Industry Co., Ltd.	220,182,800.00	1.16
10. Thai NVDR Co., Ltd	216,842,672.00	1.15

Remarks : 1/ Majority shares held by the Leophairatana family

- (1) Major shareholders of TPI Polene Public Company Limited are Leophairatana Enterprise Co., Ltd. and Thai Petrochemical Industry Co., Ltd.
- (2) As of December 30, 2025, a group of major shareholders who, by circumstance, materially influenced the determination of the Company's management or operational policies are Leophairatana Enterprise Co., Ltd. and Thai Petrochemical Industry Co., Ltd. holding 25.32% and 25.24% shares in the Company respectively.
- (3) The number of minority shareholders (Free Float) is 21,561 persons, representing 32.29% as of March 31, 2025.



Leophairatana Enterprises Co., Ltd. has major shareholders as follows:

Major Shareholders	%
1. Mr. Prayad Liewphairatana	22.09
2. Dr. Pramuan Leophairatanaj	22.04
3. Mr. Jirayut Dejthamrong	21.93
4. Mr. Pakorn Leopairut	10.86
5. Mr. Pakkapol Leopairut	10.86
6. Others	12.22

Thai Petrochemical Industry Co., Ltd. has major shareholders as follows:

Major Shareholders	%
1. Leophairatana Enterprises Co., Ltd.	22.46
2. Mrs. Orapin Leophairatana	19.38
3. Dr. Pramuan Leophairatana	18.66
4. Mr. Prayad Liewphairatana	18.66
5. Mr. Pakorn Leopairut	18.66
6. Others	2.16

1) A group of individuals and (2) companies in which individuals of the Leophairatana family are major shareholders hold a combined shareholding of 64.93% of the total number of shares sold in the Company.

Relationship with Business Groups of Major Shareholders

The Company has no transactions with Leophairatana Enterprises Co., Ltd. and Thai Petrochemical Industry Co., Ltd. as major shareholders of the Company. The Company has disclosed related-party transactions with related individuals or businesses in Clause 4 of the Notes to the financial statements for the year ended 31 December 2025.

Does an individual who may have a conflict of interest hold shares in a subsidiary or affiliated company exceeding 10% of the total number of voting shares of the respective company?

- None -

1.4 The registered capital and paid-up capital

1.4.1 Ordinary Share

As of 31 December 2025, the registered capital of the Company is Baht 23,560.235 million consisting of 23,560,235,000 ordinary shares, at the par value of Baht 1 each. Paid-up capital is Baht 18,935.235 million consisting of 18,935,235,000 ordinary shares, at the par value of Baht 1 each.

1.4.2 Other types of shares with different rights or conditions differ from ordinary shares

- None-

1.4.3 Shares or convertible securities of the Company to underlying securities in issuing investment units Thai Trust Fund

- None-

1.5 Issuance of other Securities

1.5.1 Convertible Securities

- None-



1.5.2 Debt Securities

(A) Debentures

As of 28 February 2026, the Company issued unsubordinated/unsecured onshore debentures, in registered form with debenture holders' representatives. Details of debentures are summarized as follows:

Debenture Series	Amount (Baht)	Interest Rate (p.a.)	Tenor and Redemption Period	Credit Rating	Outlook
TPIPL264A	3,581,200,000	3.55 % p.a.	4 years 6 months due A.D 2026	BBB	Stable
TPIPL269A	4,000,000,000	3.70 % p.a.	4 years 11 months due A.D 2026	BBB	Stable
TPIPL276A	3,745,000,000	4.10 % p.a.	5 years due A.D 2027	BBB	Stable
TPIPL26NA	2,532,800,000	4.25 % p.a.	4 years due A.D 2026	BBB	Stable
TPIPL272A	2,042,200,000	4.32 % p.a.	4 years 3 months due A.D 2027	BBB	Stable
TPIPL27NA	2,994,000,000	4.50 % p.a.	5 years due A.D 2027	BBB	Stable
TPIPL283A	5,000,000,000	3.90 % p.a.	5 years due A.D 2028	BBB	Stable
TPIPL274A	3,215,800,000	4.10 % p.a.	3 years 4 months due A.D 2027	BBB	Stable
TPIPL286A	4,719,400,000	4.40 % p.a.	4 years 6 months due A.D 2028	BBB	Stable
TPIPL293A	1,766,500,000	3.85 % p.a.	4 years 4 months due A.D 2029	BBB	Stable
TPIPL29NA	6,007,700,000	4.00 % p.a.	5 years due A.D 2029	BBB	Stable
TPIPL304A	5,000,000,000	4.00 % p.a.	5 years due A.D 2030	BBB	Stable
TPIPL305A	4,000,000,000	3.90 % p.a.	5 years due A.D 2030	BBB	Stable
TPIPL28OA	3,400,000,000	4.30 % p.a.	3 years due A.D 2028	BBB	Stable
Sub-total	52,423,400,000				
TPIPP278A	4,593,000,000	4.10% p.a.	5 years due A.D 2027	BBB	Stable
TPIPP267A	2,860,000,000	4.15% p.a.	3 years 6 due A.D 2026	BBB	Stable
TPIPP281A	2,860,000,000	4.60% p.a.	5 years due A.D 2028	BBB	Stable
TPIPP288A	3,000,000,000	4.10% p.a.	4 years 9 months due A.D 2028	BBB	Stable
TPIPP291A	4,000,000,000	4.00% p.a.	4 years 9 months due A.D 2029	BBB	Stable
TPIPP297A	4,000,000,000	4.00% p.a.	5 years due A.D 2029	BBB	Stable
TPIPP28NA	2,000,000,000	4.00% p.a.	3 years 2 months due A.D 2028	BBB	Stable
TPIPP295A	4,500,000,000	3.90% p.a.	3 years 3 months due A.D 2029	BBB	Stable
Sub total	28,195,000,000				
Grand total	80,618,400,000				



Debenture Registrar and debenture holders' representatives to be issued and offered

Debenture Series	Debenture Registrar	Debenture Holders' Representatives
TPIPL256A, TPIPL264A, TPIPL269A, TPIPP267A, TPIPP281A, TPIPL283A, TPIPP288A, TPIPL274A, TPIPL286A, TPIPP297A, TPIPP291A, TPIPL293A, TPIPL29NA, TPIPL304A, TPIPL305A, TPIPL280A, TPIPP28NA, TPIPP295A	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302
TPIPL276A, TPIPL26NA, TPIPL272A, TPIPL27NA, TPIPP278A	CIMB Thai Public Company Limited 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Phone +66 (0) 2626-7507-8, +66 (0) 2626-7591 Fax +66 (0) 2657-3390	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302
Legal Advisor for Issuing and Offering for sale of debentures	Weerawong, Shinnawat and Partners Co., Ltd. Park Silom Building, 39ath Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.	

(B) Short term loans in form of Bill of Exchange

As 28 February 2026, the Company's outstanding debt in the form of bill of exchange was Baht 100 million.

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

The Company's dividend payment policy will be considered from the operational results of single financial statements of the Company. Dividend payments will be paid to shareholders by also taking into consideration other factors such as liquidity, cash flow, and the financial status of the Company. The annual dividend payments shall be subject to the annual shareholders meeting's approval.

In addition, the Board of Directors of the Company may from time to time approve the payment of interim dividends to shareholders, where it is justified by the profits of the Company. After the payment of such interim dividends, the transaction shall be reported to shareholders at the next meeting

Separate Financial Statement	2025	2024	2023
Net Profit per share (Baht)	0.106	0.076	0.17
Dividend per share (Baht)	0.03*	0.05	0.10
Par Value per Share (Baht)	1.00	1.00	1.00
Dividend Payout Ratio (%)	28.03	65.79	58.82

Note * Dividends for the 2025 fiscal year are at a rate of 0.03 baht per share for the 12-month period ended 2025, as resolved at the Board of Directors meeting No. 2/2026 on February 26, 2026. This dividend is subject to approval by the Annual General Meeting of Shareholders in 2026.

1.6.2 Dividend Policy of subsidiaries

The Board of Directors of the Subsidiary shall consider and propose to the shareholders' meeting of the Company for approval each year, considering the dividend payment from the investment plan as necessary and appropriate by considering the net cash flow of subsidiaries.



2. Risk Management

2.1 Risk Management Policies and Plans

The TPI Polene Group recognizes that effective risk management is a fundamental foundation for sustainable growth. The Group has therefore established a systematic Enterprise Risk Management (ERM) policy across the organization in accordance with international standards. The risk management process is integrated into the Company's business operations and decision-making processes, enabling the organization to identify, assess, and manage risks or business opportunities appropriately and in a timely manner, while maintaining risks within an acceptable level (Risk Appetite).



COSO ERM Framework

The TPI Polene Group believes that a robust risk management system is a key driving factor that enables the Group to achieve its strategic business objectives rapidly and effectively. At the same time, it enhances resilience and adaptability to address challenges and significant changes in economic, social, and environmental conditions. The continuous development of this integrated management system not only helps reduce the likelihood and impact of potential losses but also strengthens the Company's competitiveness and creates sustainable value for the business and all stakeholders.



In terms of the governance structure, the Company has established a systematic reporting framework. Senior management, the Risk Management Subcommittee, relevant departments, the risk management working team, including internal auditors and external auditors, are responsible for compiling and presenting information, documents, and risk assessment reports to the Risk Management Committee to support the Committee in performing its duties in accordance with the assigned scope of responsibilities.

The responsibilities of the Risk Management Committee in 2025 can be summarized as follows:

1. To evaluate both the risks and opportunities presented by climate change, a risk mitigation plan within the risk management system and process, monitor performance, operational plans, and climate change indicators and targets. Further details can be found in the Task Force on Climate-related Financial Disclosures



website <https://www.tpipolene.co.th/sustainable/tcfd-report> or accessible via scanning the provided QR



2. To systematically supervise risk management in all aspects to ensure that risk management is in accordance with the established plan.
3. To consider and review risk management information, risks are classified into 8 types, consisting of:
 - 3.1 Strategic Risk
 - 3.2 Operational Risk
 - 3.3 Financial Risk
 - 3.4 Compliance Risk
 - 3.5 Sustainability Risk
 - 3.6 Environment Risk
 - 3.7 Social Risk
 - 3.8 Governance Risk

The Company places significant importance on sustainability risk management (ESG Risk) by integrating Environmental, Social, and Governance (ESG) factors into its mission and core business strategies across the entire organization. This process covers the identification and analysis of key sustainability issues (Materiality Assessment) that are linked to impacts on the business and stakeholders at all levels.

In addition, the Company incorporates the results of ESG risk assessments into the formulation of risk management strategies across all dimensions of the value chain, with the aim of reducing negative impacts and identifying opportunities to create long-term value. This approach not only enhances the Company's adaptability in a rapidly changing global environment, but also strengthens sustainable confidence among all stakeholders, demonstrating that the Company conducts its business responsibly, transparently, and with a commitment to becoming a low-carbon organization with excellent corporate governance.

Information regarding this matter is elaborated upon in the Form 56-1 One Report 2025, specifically within the Risk Management Committee's Report Section.

Risk Management Structure

The company has established a Risk Management Committee chaired by the Chairman of the Board and comprising all members of the Board of Directors, to ensure that risk management is aligned with the organization's strategic direction. This committee is responsible for defining policies, establishing the risk management framework,

approving risk management plans, reviewing risks, and regularly monitoring the effectiveness of risk management. The Risk Management Department is responsible for preparing risk management reports, implementing, and supporting risk management throughout the organization. The company, through the Risk Management Committee, the Risk Management Department, and all departments, continuously observes the changing environment and considers significant risks that may impact the company's operations. Measures are established to respond to these risks to an acceptable level.

The Risk Management Department plays a key role in supporting all business units in identifying and assessing risks, as well as monitoring, evaluating, and reporting on risk management performance across various areas, including climate-related risks, to the Risk Management Committee. The Risk Management Committee is responsible for formulating plans and implementing actions to mitigate risks based on their severity and likelihood, particularly in relation to potential impacts on revenue loss, business disruption, and reputation of the Company.

The Risk Management Department is responsible for preparing risk management reports and for implementing and supporting enterprise-wide risk management. The Company, through the Risk Management Committee and all departments across the organization, continuously monitors changes in the operating environment and considers key risks that may affect the Company's operations. Measures have been established to address such risks and maintain them within acceptable levels, as determined through management meetings and incorporated into the annual operational plan.

The Risk Management Committee has defined authority, duties, and responsibilities, the details of which are presented in the 56-1 One Report 2025.

Corporate Culture in Risk Management

TPI Polene Group focuses on promoting a risk management culture throughout the organization, aiming to establish the foundation for short-term and long-term systematic risk management, cultivate awareness of risk management for directors, executives and all employees, as well as create an atmosphere and culture in risk management, assuming risk management as an important component of every business process and having to be connected at all levels. This is done by integrating into key work processes to promote effective risk management.



The establishment of such a culture enables the TPI Polene Group to maintain a robust risk management system, which serves as a key driver supporting the achievement of strategic objectives across all dimensions, including economic, social, and environmental aspects, in a stable manner.

2.2 Risk Factors on the Company's Business Operations

Overview of the key risk factors affecting the operation of TPI Polene Group can be summarized as follows:

2.2.1 Risk on the Group's Business Operations

Strategic Risk

(1) Risks associated with Investment and Business Expansion

The TPI Polene Group focuses on investment and business expansion under its sustainability strategy, with the primary objective of expanding its business base in waste-to-energy and alternative energy, as well as applying technology and innovation to drive its existing businesses toward becoming a fully integrated "Green Business." Key achievements include the transition to the use of waste fuel to replace coal in cement plants, aiming to reduce production costs and move toward carbon neutrality. In addition, the Group has enhanced logistics efficiency by adopting EV dump trucks and modifying heavy machinery to EV systems, such as drilling rigs, wheel loaders, and backhoes, converting them from internal combustion systems to EV systems. This initiative helps reduce fuel and transportation costs while significantly lowering greenhouse gas emissions.

However, the expansion of investment in existing businesses and entry into new businesses by the TPI Polene Group, including joint ventures with partners who possess expertise in the target businesses, may expose the Group to risks that could affect the achievement of its organizational objectives. These include financial return risk, where returns may not meet expectations, project delays during implementation, and budget fluctuations that may exceed the planned budget.

To ensure that investments are utilized efficiently and generate maximum benefits, the TPI Polene Group has established stringent investment governance mechanisms as follows:

- The Executive Committee and senior management carefully review and assess the suitability of each project before proposing it to the Board of Directors for consideration and approval, taking into account investment value, associated risks, and compliance with relevant regulations.
- A monitoring team has been established to regularly track project performance and report to management meetings in order to analyze investment returns and compare them with the planned targets (Investment Review).
- If potential risks or obstacles are identified, the TPI Polene Group will promptly review the investment plan and improve management measures to ensure that the project is completed within the approved budget and timeframe, while strictly complying with applicable laws and regulations.

(2) Risks associated with Changes in Laws, Rules and Regulations

As laws, regulations, and government policies are key factors that directly affect the business strategies, costs, and expenses of the TPI Polene Group, the Group places strong emphasis on strict compliance risk management (Compliance Management). The operational approaches are as follows:

- A dedicated team has been established to monitor and report on developments in government policies, laws, and regulations relevant to the operations of the TPI Polene Group, in order to assess potential impacts and adjust business practices to ensure compliance with applicable laws, rules, and regulatory requirements.
- Operational confidence is strengthened through legal advisory teams and tax advisors with specialized expertise, who provide guidance and review compliance with relevant laws and regulations.
- Proactive legal risk management is established by analyzing potential issues or obstacles arising from new draft legislation, while preparing consultations with relevant authorities in cases where regulatory guidelines remain unclear. This information is used to support investment decision-making for various projects, ensuring compliance with applicable laws and upcoming regulatory requirements.



- Governance processes are established to ensure compliance with applicable laws and regulations, in alignment with the principles of Good Corporate Governance and corporate governance practices. The Company maintains an adequate internal control system and conducts comprehensive risk assessments to reduce the risk of non-compliance with relevant laws and regulations.
- Corporate values and a Code of Conduct are instilled among directors, executives, and employees, requiring all personnel to comply with the Company's Code of Conduct and employee handbook, in accordance with the TPI Polene Group's commitment to responsible business operations toward the community, society, and the environment, while respecting the rights of all stakeholders equally.

(3) Risks associated with Personnel Development to Support Business Growth

To support the business growth of the TPI Polene Group, the readiness of personnel and organizational structure is considered a key factor in driving the business toward achieving its objectives. The Group therefore places importance on systematic human resource management in order to reduce the risk of a shortage of personnel with specialized skills, with the following operational approaches:

Talent Acquisition and Retention Strategy

1. **Strategic Workforce Planning:** To support the business growth of the TPI Polene Group, the Company coordinates with relevant educational institutions under appropriate management practices. The Group recruits qualified personnel to meet the needs of each business unit effectively, while establishing workforce planning and providing compensation aligned with industry standards.
2. **Compensation and Benefits:** The Company establishes a competitive compensation and benefits structure at the industry level to attract and retain high-quality executives and employees for long-term employment with the organization.
3. **Academic Collaboration:** The Company collaborates with leading educational institutions to build recruitment networks and develop specialized curricula, laying the foundation for preparing new-generation personnel to align with the business nature of the Group.

Upskilling and Reskilling for the Transition to Innovation and Modern Technology

Amid rapid technological changes (Digital Disruption) and shifting consumer behavior following the COVID-19 crisis, the TPI Polene Group has accelerated the development of employee skills to become leaders of change (Leading Change) through the following measures:

1. **Digital Skills Development:** The focus is on enhancing knowledge and understanding of modern technologies (Digital Literacy), digital marketing trends (Digital Marketing), and the application of Big Data in decision-making, in order to strengthen competitiveness and modernize product distribution channels.
2. **Promotion of an Innovation Culture:** Employees are encouraged to develop advanced skills alongside practical experience (On-the-job Training), while expanding creative ideas that can be further developed into innovations in production processes and services.
3. **Learning:** Flexible and accessible learning programs are developed to enable employees to adapt and apply new knowledge effectively in alignment with the organization's strategies and evolving external risk factors.

(4) Risk associated with Competitiveness

Amid volatile socio-economic conditions and increasingly complex and rapid changes, including the transition to an aging society, shifts in consumer behavior toward the New Normal trend, and industrial impacts arising from rapid technological disruption (Disruptive Industry), these factors directly affect competition from both existing and new market entrants. The TPI Polene Group therefore places strong emphasis on sustainability risk management in order to maintain its competitive capabilities and achieve stable growth.

To ensure that the organization maintains resilience and is able to build sustainable competitive advantages, the TPI Polene Group has implemented proactive measures in various areas as follows:

1. Focus on continuous investments in new technologies and innovations to improve production processes. This transformation not



only enhances production efficiency but also helps reduce operating costs (Cost Leadership) and elevate product quality standards to stand out in the market.

2. Integration of digital technology into the business model, with a focus on applying Digital Marketing to reach modern consumers accurately and promptly, while expanding business channels to generate sustainable revenue streams.
3. Development of employees' skills in Digital Trends and emerging technologies to cultivate personnel who can act as change agents, capable of applying innovation to solve problems and create business opportunities amid volatile conditions.

Such systematic strategic risk management helps reduce the risk of loss of market share and ensures that the Group can sustain its growth and profitability despite challenges arising from external factors.

(5) Product Liability Risk

The TPI Polene Group focuses on developing products for the market to meet diverse customer needs and maintain the confidence of customers who have high expectations regarding the quality of the Group's products. The Company recognizes that product quality and safety are key factors affecting its reputation and competitiveness. To reduce the risks associated with substandard product manufacturing or non-compliance with regulations, the Company has established systematic risk management guidelines as follows:

- To establish strict Quality Control (QC) and Quality Assurance (QA) measures throughout the entire production value chain, from raw material selection and production processes to finished products, to ensure that every product meets the specified quality standards.
- To obtain product certifications from reliable domestic and international standards organizations (such as TIS, ISO, and ASTM) to build international confidence and accelerate time-to-market for products.

- To integrate legal and regulatory risk management into the product development process to ensure that new products and distribution channels consistently comply with the latest legal and regulatory requirements.
- To continuously monitor market trends and customer satisfaction to use such insights in research and development, ensuring that products align with customer expectations, while establishing clear and stringent quality standards in accordance with international benchmarks.

These measures enable the TPI Polene Group to deliver high-quality and safe products to consumers while reducing the risk of customer complaints or legal disputes, thereby supporting sales growth and the long-term sustainability of the business.

(6) Risk associated with Sustainable Water Management

Capability in sustainably managing water, both in terms of quantity and cost, is essential to the business operations of TPI Polene Group. This capability helps prevent production disruptions, maintain competitiveness, and increase confidence in future investment plans. Therefore, the Company has established sustainable water management measures at the national level, provided alternative water sources, and applied technology to reduce water usage. These efforts ensure there is sufficient water for current production processes and future projects.

TPI Polene Group has established a business continuity plan in case of drought. There is an increase in the efficiency of water use in the production process, reuse of water (Renewable Water), improving the production process, providing a reserve water source, studying new water production technology, and integrated water management.

(7) Risk associated with Climate Change

From the globally focused climate change issue, it has led to the goal of reducing greenhouse gas emissions, which may direct future greenhouse gas emissions guidelines to mitigate the risk of catastrophic climate change and severe natural disasters caused by greenhouse gas emissions



The Board of Directors, along with the Risk Management Committee and top executives, have evaluated risks and supportive measures, and considered the opportunities stemming from climate change. Their objective is to attain carbon neutrality by 2043, surpassing Thailand's official target of achieving the same by 2050.

The Company has assessed climate change risks concerning factors of law or regulation regulating greenhouse gas emissions. This includes implementing mechanisms to regulate responses to arising issues, such as the collection of carbon taxes, employing carbon taxation as trade barrier tools through the Carbon Border Adjustment Mechanism (CBAM), and advocating for the adoption of electric vehicles and clean energy electricity production, etc. All of these factors pose risks to TPI Polene Group's cement and energy production businesses. The Company has assessed such risks, resulting in the need for the Company to allocate capital to improve production efficiency and technology to be environmentally friendly. This includes processing waste into fuel instead of coal in the cement production process, reducing dependency on fossil fuels, using electricity from renewable energy sources, and employing electrical vehicles and heavy machinery (such as EV Dump Trucks) instead of engines that use fossil fuels (such as diesel). The Company employs a combination of short-term and long-term low carbon strategies to mitigate climate change risks, thereby enabling the attainment of the goal to decrease greenhouse gas emissions as outlined.

Details are available in the Task Force on Climate-related Financial Disclosures 2025, accessible



Task Force on Climate-related Financial Disclosures 2025 via scanning the provided QR code by code

(8) Drought Risk

As a result of climate change, rainfall becomes irregular, while demand for water increases. The Group has implemented a water management policy to regulate water usage, undertaking the following relevant actions:

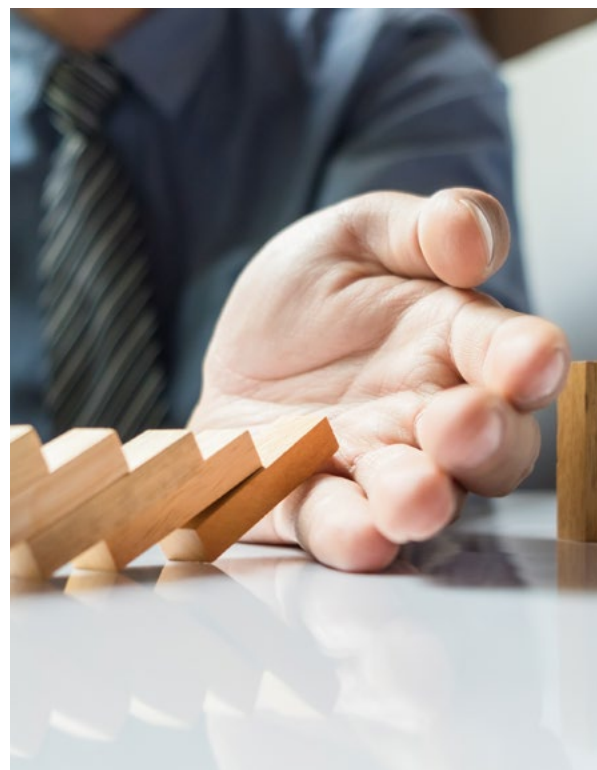
1. To construct rainwater ponds to substitute water from natural sources.

2. To enhance the quality of cooling tower wastewater through recycling, and subsequently utilize it rather than disposing of it.
3. To engage in social and environmental activities aimed at rejuvenating the vicinity surrounding the plant.
4. To replant forest.

Operational Risks

(9) Risk associated with potential coal price fluctuations

Coal is a primary source of fuel in the manufacture of cement. Coal price fluctuation depends on a supply from major exporters in Australia and Indonesia. In case demand for coal from major importers of coal in China increases, coal prices will be adjusted upward. Therefore, the Company's fundamental approach to managing coal price fluctuation risk is to identify extensive supply sources for coal, and establish import sales contracts throughout the entire year, with an appropriate allocation of short-term and long-term contracts, in order to efficiently manage cement production costs.





Coal price (including shipping cost to the plant) in the last 3 years:

	Unit	2025	2024	2023
Coal price	Baht/ton	2,162	2,430	3,009

In addition, the Group has a policy of using renewable waste to replace coal fuels in both cement plants and coal-fired power plants, which can mitigate risks associated with fluctuations in coal prices. In particular, production costs will be reduced while also decreasing carbon dioxide emissions which cause global warming, which is a sustainable integrated solution.

(10) Risk associated with Product Price fluctuation

The Company's plastic resin price fluctuation has a direct impact on the business profitability of the Group. However, fluctuation depends on the sale price of products on the market. Production costs of plastic resin, which are ethylene price based on the sale price as well. The Company has a policy to maintain the difference in sales price and production costs (spread) to a level that the Company is satisfied with. With a wide range of business operations of the Group, revenue from the cement business, classified as a basic commodity, may fluctuate slightly in line with the nation's economy. In the event that global commodity prices rise and result in higher coal prices, the price of coal will increase. This will cause the cost of cement production to be adjusted upward. Nonetheless, all these factors will also impact a plastic resin price hike, leading to an increase in plastic resins prices and higher revenues. These measures will partly protect the Company against price fluctuations, by balancing revenue structure and net revenue generated by TPIPL Group.

Products	Unit	2025	2024	2023
Cement	Baht/ton	1,356 - 2,168	1,303 - 1,952	1,443 - 2,032
LDPE /EVA Plastic resins	Baht/ton	35,939 - 44,497	40,705 - 58,375	47,243 - 72,555
Ready-mixed concrete	Baht/cubic meter	1,614 - 1,734	1,677 - 1,717	1,641 - 1,730

In addition, the Group has also focused on developing value-added products. Some products are launched and penetrated on niche markets to increase sales volume and profitability, such as water glue and powder adhesives, as well as expand into the "New Normal" market, focusing on producing products for new lifestyles that differ from the past, such as Bio Knox, Microme Knox and other healthcare products.

(11) Risk associated with safety, occupational health and environment

It is the control of safety, occupational health, and environmental risks that may lead to loss of life, injury, illness due to the work of employees and contractors that cause disruption and continuity in business operations and may affect communities, society, and the environment.

Therefore, TPI Polene group has a policy of guidelines for compliance with quality policy frameworks, Quality, Security, Safety, and Health and Environmental Policy to create safe attitudes for all parties involved. Each plant has appointed an Occupational Safety and Health and Working Environment Committee to drive safety and environmental work in accordance with occupational health policy as well as developing, improving and promoting occupational health and safety work for employees, contractors and stakeholders entering the plant area to work safely.



(12) Risk associated with the Impact of COVID-19 and Other Viruses

Although the COVID-19 pandemic has eased and the number of infections has shown a continuous decline, the TPI Polene Group continues to place the highest priority on health risk management in order to prevent potential impacts from emerging diseases and seasonal infectious diseases, which may affect the health of personnel and business continuity. The Company has therefore implemented proactive monitoring and preventive measures as follows:

1. **Preventive Vaccination Measures:** The Company organizes an annual influenza vaccination program for employees using the Quadrivalent Influenza Vaccine, which covers Influenza A strains (H1N1, H3N2) and Influenza B strains (Victoria, Yamagata), to reduce the risk of illness and promote employee well-being in the workplace.
2. **Workplace Sanitation:** The Company maintains strict cleanliness standards and provides alcohol-based disinfectant stations in common areas and key screening points within buildings to reduce the risk of viral and bacterial transmission.
3. **Health Surveillance and Education:** The Company continuously communicates health guidance and information to employees to raise awareness of personal health care, early symptom recognition, and reporting procedures in case of health risks, ensuring effective and timely disease control.

(13) Risk associated with threat to cybersecurity

Amidst today's high competition, TPI Polene increase production efficiency by relying more on the use of digital technology in both production systems and support lines, where connecting to the internet, which could lead to TPI Polene Group facing potential cybersecurity threats.

In order to prepare the Group for the cybersecurity of the computer systems used in business operations (Information Technology) and in operation technology, the Group has implemented as follows:-

- The task force is responsible for overseeing and developing such matters in the short and

long term.

- Conduct system tests and practice plans to prevent potential cybersecurity threats.
- Educate employees about potential threat patterns to prevent and deal with information technology threats.
- Invite a team of cyber threat prevention experts to obtain knowledge and advice on how to implement the development and improvement of cybersecurity defense systems by conducting a Cyber Security Assessment Test and a Cyber Security Penetration Test to assess how effective the security system is to protect against threats. After the results are known, ways to improve the security system will be sought in phase I to prevent extremely serious threats. Phase II, to protect against moderate threats and Phase III, to protect against minor threats.
- Focus on providing knowledge and training to employees regarding modern cyber threat patterns, in order to enhance awareness and caution in the use of information technology, which serves as a critical frontline defense against organizational cyber threats.

(14) Risk associated with Procurement

The Company's procurement risk management includes various processes, such as assessing economic risks in the procurement process that arise from trading partners. In the previous year, the Company assessed risks by identifying risk factors from trading partners and setting risk assessment criteria, which consist of two dimensions: the level of financial impact (Impact), or factors that affect reputation and image through various media, and the likelihood of the risk occurring (Likelihood). The results of the risk assessment are as follows:

1. **Risk from dependence on a few partners:** The Company has measures to reduce this risk by entering into contracts with primary and secondary partners.
2. **Risk of receiving substandard products/services:** The Company has measures to reduce the risk, such as:
 - There is a process for inspecting/randomly inspecting products during the product receiving process to be in accordance with the Company's regulations.
 - The quality conditions including penalty clauses are specified in the contract if the goods are not received as agreed in the



contract.



Please study more details in the Sustainability Report 2024 from the Company's website, Section "Risk Assessment" <https://www.tpipolene.co.th/th/investment/sustainability> and Supplier Code of Conduct for Procurement, Supply, and Hiring <https://www.tpipolene.co.th/th/aboutus/supplier-code-of-conduct-th>



Emerging Risk

(15) Risk associated with abrupt change in consumer demand due to trends in environmental preservation and climate

Nowadays, society pays attention to the environment and climate change which is increasing in intensity both nationally and internationally. Plastic bag bans and the usage of recycled materials are supported by people all around the world as ways to lessen our environmental effect. Entrepreneurs are now concentrating on the effects on the environment, the expectations of stakeholders on the Company's contribution to sustainable environmental management, and modifications to business operations for sustainability as a result of changing consumer behavior.

TPI Polene Group attaches importance to changing consumer behavior. The Group has increased efficiency in every production process to reduce the use of resources and energy by implementing new innovations and technologies, such as installing a Solar Rooftop system in the plant, concentrating on producing products with higher added value, emphasizing the production of low-carbon products in various forms, including the production of biological products, as well as concentrating on the Zero Waste production process, etc.

(16) Risk associated with rapid changes and use of advanced technology

Presently, technology and digital technology are developing quickly and continuously, impacting market changes, product development, business models, business opportunities and challenges, and the exponential growth of automatic machinery, artificial intelligence and robotics that improve business efficiency. At the same time, it poses a challenge to develop infrastructure and develop human resources in line with the advancement of new technologies, as well as rapid Big Data analytics, which may pose a risk of human rights violations and is contrary to ethical principles., etc.

TPI Polene Group has increased the level of innovation work because it is aware of the changes in advanced technology. This includes bringing in new technologies to modernize the plant, transforming the plant into a Smart Plant to boost competitiveness by concentrating on business operations that do both, as well as increasing cyber threat management and educating people to be consistent with new technologies.

TPI Polene Group has also taken steps to develop the Company in order to maintain its competitiveness. These steps include revising business plans to create online and offline sales channels so that customers can access goods and services through a variety of channels to fit the lifestyles of the new generation as well as preparing employees to meet the changing needs of customers. Additionally, the product has been enhanced to be effective and meet customer needs by utilizing technology and innovation in product development, including fiber cement and mortar products, which are available in a variety of 43 types according to the purpose of use, as well as health products like Bio Knox, Microme Knox Solution, and mouthwash.

17) Risk associated with adaptation to cope with the crisis of natural disasters

Natural disasters resulting from climate change tend to become more severe, such as floods and droughts. If the Company does not adapt adequately, there may be serious damage to the organization.

TPI Polene Group is aware of the threat of natural disasters and has prepared to handle such situations by conducting emergency drills to manage business continuity in various fictitious situations. This is done so that executives and other related staff are aware of their roles, duties, and operational shortcomings so they can prepare various backup measures and improve them before the actual incident.

(18) Risk associated with the Transition to a Low-Carbon Economy from Uncertainty in Policies and International Regulatory Standards

The transition to a low-carbon economy presents both significant opportunities and challenges for organizations, particularly in relation to greenhouse gas emission control and the reduction of fossil



fuel consumption. Organizations can adopt various approaches to adaptation, including risk management and organizational improvements to ensure compliance with legal regulations and government policies.

To create a competitive advantage, the Company focuses on developing sustainable innovations and environmentally friendly products (green products). Achieving this objective requires collaboration with all stakeholders, including customers who demand environmentally friendly products, investors who prioritize sustainability, employees who seek to create positive impacts, environmentally conscious communities, and trade partners committed to developing a green supply chain. This approach supports business growth while creating sustainable value for society, the environment, and corporate governance (ESG).

However, the TPI Polene Group may incur higher production costs resulting from investments in environmentally friendly technologies and compliance with government measures, such as carbon taxation and greenhouse gas emission allowances. If the Company is unable to adapt to changing consumption trends, this may affect its competitiveness and potentially lead to a loss of market share. In addition, the Company's corporate image may be negatively affected in the eyes of stakeholders, such as investors and customers, which may result in financial risks, including declining revenue or profitability, as well as potential impacts on long-term sustainable operations. Nevertheless, based on a preliminary assessment, the financial impact is expected to be limited, as the Company has established plans and risk management measures aimed at sustainably reducing its carbon footprint.

Financial Risks

19) Risk associated with funding and interest rates

TPI Polene Group needed funds to improve productivity and working capital for business operations. Therefore, sources of financial support that are difficult to obtain can cause problems for investment projects. The Company has resolved the issue by obtaining approval of long-term credit lines from commercial banks and financial institutions to support the expansion of investments in projects of the Group. In addition, TPI Polene Group has maintained good relations with financial institutions and has sufficient revolving credit limits from financial institutions to serve as working capital in business operations.

In addition, the Company has offered for sale unsecured-subordinated fixed-rate debentures and bills of exchange offered, which were well received by the investors in the market. As a result, TPI Polene Group has the right funding options with lower financial costs to expand its investment in its core business and utilize the proceeds to pay off debts that have higher exchange rate risks and/or higher financial costs, as well as using it as working capital to operate the business.

As the debt is mostly in form of fixed-rate debentures, the Company is less exposed to interest rates that may fluctuate in the future. Currently, the Company does not use financial derivatives to hedge such risks because the current policies to mitigate such risk are considered appropriate.

However, TPI Polene Group attaches importance to monetary policy by maintaining a level of capital structure comparable to leading companies in the same business by maintaining liquidity in accordance with business operations appropriately.

20) Risks associated with exchange rate

The TPI Polene Group carefully manages foreign exchange rate volatility risk, with a focus on maintaining the stability of cash flows and the financial structure.

As at 31 December 2025, the Company's major long-term loans are mainly denominated in Baht currencies, representing 100%. Therefore, the Company has an impact from risks associated with the exchange rate fluctuation to some extent.

TPIPL Group also has debt liability in the form of working capital, a significant amount of which is denominated in USD currency while part of it is denominated in Euro currency. However, most of the Company's income is generated in US dollars, which is higher than the payment of expenses in foreign currencies (in both US dollars and Euro based). The Company has a policy to mitigate foreign exchange risk through natural hedging by balancing its foreign currency revenues and expenses. These measures will partly protect the Company against currency fluctuations, by balancing its cash flow in foreign currencies, revenue and expense's structure. The Company can use a number of financial



mechanisms against risk caused by fluctuations in currency exchange rates by exporting products for payment in US dollars and maintaining a US dollar deposit account for repayment of the principal and interest to creditors, to mitigate foreign exchange risk through natural hedging.

In addition, the Company has a policy to consider the use of financial instruments for additional risk hedging, such as forward foreign exchange contracts (Forward Contract) and/or cross currency and interest rate swaps (Cross Currency Swap).

For foreign currency-denominated debt, the Company closely monitors movements in the foreign exchange market and implements hedging measures as appropriate on a case-by-case basis. Such decisions are based on the net foreign currency position, together with the revenue structure and cash inflows, to ensure that risk management decisions are appropriate and timely.

(Unit : Baht mil.)

The group of company	31 December 2025			31 December 2024			31 December 2023		
	Baht currency	Foreign currency equivalent of Baht	Total	Baht currency	Foreign currency equivalent of Baht	Total	Baht currency	Foreign currency equivalent of Baht	Total
Debt Liabilities	82,687	0	82,687	80,598	0	80,598	85,144	0	85,144
Sales Revenue	27,414	7,214	34,628	29,788	5,982	35,770	31,149	11,659	42,807

(Unit : Baht mil.)

	31 December 2025	31 December 2024	31 December 2023
Exchange Rate Gain/ (Loss)	(154.82)	88.30	88.28

21) Risk associated with credit provision

To mitigate credit risk stemming from debtors' potential failure to comply with their contracts, the Company has a policy to conduct business transactions with reliable trade partners by selling cement products based on cash and credit terms. Usually, customers are required to provide collateral in the form of a letter of guarantee or Bank Guarantee in return for customer credit lines. A Credit Committee has been appointed to consider proper criteria for offering credit lines to customers and to develop a monitoring process for cash collection from customers.

As at 31 December 2025 and 31 December 2024, allowance for doubtful debt percentage to total account receivable of the Company was 0.10% and 0.20%, respectively.

22) Risk associated with maintaining financial ratios

TPI Polene Group has issued debentures and must comply with debenture rights requirements to main debt-to-equity ratios. During the period of time, the Company strictly adheres to the conditions for maintaining the Debt to Equity Ratio.

According to the financial statements of the Company and its subsidiaries, the ratio of loans from financial institutions to total liabilities in 2025 and 2024 were 1.77 and 2.06 respectively, with the ratio decreasing as the Group has a policy of selecting channels through offering for sale of unsecured debentures debt with lower financial costs than loans offered from financial institutions



In addition, TPI Polene Power Public Company Limited, as a subsidiary, is a capital intensive and upfront investment business; TPI Polene Group will closely monitor and manage to minimize the use of clear investments from the defined plan with an appropriate return on investment at manageable levels of risks to create stable future growth in the long run. The Group will be cautious and take into account the funding source and ability to pay the debt in advance, with the policy of properly structuring the finances in order for the financial ratio to be at a manageable level and comparable to companies in the same industry. Close monitoring will give the Group confidence in managing risks in maintaining financial ratios and financial costs appropriately.

23) Investment Risk

Investing in competitiveness for long-term business growth may pose investment risks. The ability of the Company to obtain investment funds to support growth, along with maintaining the Credit Rating at the level of Investment Grade, must be closely monitored and managed. Additionally, the Company must follow up on progress investing in accordance with the specified time without increasing the investment budget.

The Company has made arrangements to assess, analyze, and prioritize investment projects in line with economic trends and look for investment possibilities that offer reasonable returns with manageable risks. Additionally, there is a careful and concise investment consideration process, risk assessment and risk management measures, adequate funding, liquidity maintenance, financial restraint to maintain Credit Rating, and there is a follow-up to ensure that the project does not delay, and the investment budget is within the investment framework.

24) Risk Affecting the Rights or Investments of Securities Holders from Companies with Major Shareholders Holding >50%

As of December 30, 2025, the group of individuals and companies in which the Leopairatana family holds shares are the major shareholders of the Company,

with a combined shareholding of 64.93% of the total number of shares outstanding. Each group of individuals and companies in which the Leopairatana family holds shares can exercise their rights as shareholders independently. The Company cannot confirm whether the above shareholders will exercise their rights in the same manner to control nearly all resolutions of the shareholders' meeting, including the appointment of directors or the approval of resolutions on other matters requiring a majority vote of the shareholders' meeting, as well as those matters governed by law or the Company's regulations requiring a vote of 3/4 of the shareholders present and entitled to vote. Therefore, it cannot be confirmed that other shareholders will be unable to gather votes to check and balance the matters proposed by the major shareholders.

(25) Is there any risk of major shareholders or executives having conflicts of interest due to owning businesses that compete with the Company?

- None —

(26) Risk associated with the Company's ability to repay debts and obligations, including fluctuations in operating results

The Company has continuously invested in business expansion, primarily using debenture issuance and revolving credit lines with financial institutions. If the Company's performance is volatile, it may create risks related to its ability to repay debts and obligations. In addition, according to the terms and conditions of each series of the Company's debentures, a financial debt-to-equity ratio (financial covenant) must be maintained to comply with the terms of each series.

Therefore, the Company must manage the risks associated with fluctuating performance to ensure its continued ability to meet its debts and obligations. The summary is as follows:

1. Closely manage cash flow by preparing both short-term and long-term financial projections, and managing the liquidity of the Company Group to remain flexible by managing loans and revolving credit, issuing bills of exchange



and debentures, considering the ability to repay debt in advance, and arranging an appropriate financial structure to maintain financial ratios at a manageable level, comparable to competitors in the same industry.

2. Manage working capital at an appropriate level by managing inventory and the debt collection period in line with market demand, while being cautious in granting trade credit to avoid bad debt.
3. Carefully consider investments, focusing on those that provide appropriate returns with a manageable level of risk.
4. Maintain profitability by reducing energy costs through the use of clean fuels such as waste and solar power instead of coal, reducing transportation costs by using raw material conveyor belts instead of oil-powered trucks, and using electric vehicles instead of combustion engine vehicles to transport construction stones in factories, etc.
5. Strictly control expenses

As of 31 December 2025, the Company and its subsidiaries' debt service coverage ratio equated 0.47 times, increased from the end of 2024 which equated 0.60 times as the Company and its subsidiaries had financial current liabilities to be due within 1 year, decreasing from Baht 14,800 million as at December 31, 2024 to Baht 19,328 million as at December 31, 2025.

In addition, the Company and its subsidiaries' interest bearing debt to equity ratio equated 1.14:1, remains within the required limit of 2:1 (Under Medium Term Note 2019 and 2022) Additionally, the Company and its subsidiaries' net interest-bearing debt-to-equity ratio equated 1.12:1, which remains within the required limit of 2:1 (excluding the MTN programs issued in 2024)

The aforementioned interest bearing debt to equity ratio remains significantly below the required threshold, demonstrating the Company's ability to effectively manage risks arising from potential volatility in its financial

performance. This also reflects the Company's capacity to mitigate risks related to its debt repayment ability and financial obligations.

Risk associated with investments of securities

(27) holders (instrument risks)

Credit Risk

Bondholders are vulnerable that they may not receive interest or principal payments in the event that the business and performance of the issuer are not as expected or the assets of the issuer are insufficient to meet its debt obligations. Therefore, before making an investment decision, investors should carefully assess the Company's financial position and debt repayment capacity based on the information provided in the debt securities offering memorandum and the draft prospectus to evaluate the credit risk of the debentures.

Investors may also refer to the issuer's credit rating, as assigned by credit rating agencies, to support their investment decision. A lower credit rating indicates a higher credit risk for the issuer, meaning that the expected return for investors should be higher to compensate for the increased risk associated with such debentures. However, a credit rating does not constitute a recommendation to buy, sell, or hold the offered debentures, and it may be subject to revision or withdrawal at any time during the life of the debentures.

Prior to investing, investors should review the financial performance of the issuing company. In addition to considering the credit rating of the debentures, investors should also monitor updates regarding the issuing company, including any changes in credit ratings, through the official websites of the Securities and Exchange Commission (SEC), credit rating agencies, or the Thai Bond Market Association.

(28) Price Risk

The market price of debentures may fluctuate based on various factors, such as interest rates in the financial markets, the policies of the Bank of Thailand, general



economic conditions, inflation, the maturity of debentures, or excess or insufficient demand for debentures. Accordingly, debenture holders may be affected by fluctuations in the price of debentures if the instruments are traded prior to maturity. Debentures with longer remaining terms are more sensitive to such fluctuations.

(29) Liquidity Risk

Debenture holders may not be able to sell their debentures immediately before the maturity date at the price they desire due to limited debenture trading in the secondary market. However, debenture holders can trade debentures through commercial banks, securities companies, or any other licensed entities authorized to trade in debt securities, if there is an offer to buy or sell debentures through these licensed parties.

(30) Risk associated with event of default

History of defaults on principal or interest payments of debt securities, or defaults on loan repayments to commercial banks, finance companies, or financial institutions established under specific legislation.

- None —

History of breach of conditions for compliance with rights requirements during 2022-2025

- None —

31) Risk associated with investing in foreign securities (in case the issuer is a foreign company)

- None —

2.2.2 Risks associated with legal disputes

As at 31 December 2025, the Company had the major lawsuits as follows:-

1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the "Plaintiff") filed a complaint with the Central Administrative Court (the "Court") being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company's mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively "Defendants"); claiming that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff

requested that such Prathanabat issued by the Defendants to "Petrochemical Industry Company Limited" which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o'clock, standing approximately 300 - 400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff's request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.

The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat



cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that

28 April 2023 shall be the date of fact inquiry termination.

On 19 January 2026, the Supreme Administrative Court issued a notice to schedule the first hearing date, which is set for 17 March 2026.

2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,889.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the



Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On 15 August 2024, the Civil Court continued a hearing on the petition, the prosecution's witnesses completed their testimony, and the Court scheduled to hear an order on 13 September 2024.

On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

On 24 June 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the compensation of Baht 62,289,990 with interest at 7.5 percent per annum from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived

On 19 November 2025, the Company filed a motion with the Court, asserting that it had satisfied the judgment debt by backfilling 249,159.96 metric tons of shale into the designated excavation site to restore the area to its original condition. Consequently, the Company requested the Court to schedule a status conference and inquiry, aimed at issuing an order to the Legal Execution Officer to discharge the attachment of claims across all fourteen of the Company's bank accounts. Furthermore, the motion requested that the Plaintiff be ordered to remit all funds previously received through the execution process by the Legal Execution Officer back to the Company. The Court has scheduled the evidentiary hearing for the said motion on 23 March 2026.

On 5 February 2026, the Court of Appeal rendered its judgment regarding the legal execution, affirming the judgment of the Court of First Instance. We are currently in the process of obtaining a certified copy of the judgment's full details to evaluate the grounds for filing an appeal with the Supreme Court against the aforementioned judgment.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case



is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the “Committee”), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff’s request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company’s Environmental Impact Assessment Report for the Company’s mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company’s application for Prathanabat of limestone mining, in which the Company has submitted for approval.

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company’s application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company’s application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

On 14 January 2021, the Company have made and submitted the additional statement of defense to the Central Administrative Court.

On 22 August 2025, the Central Administrative Court convened for the first hearing and presented the facts to a judicial panel. Subsequently, the Central Administrative Court scheduled the deliver a judgment on 23 September 2025.

On 23 September 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff filed an appeal against the judgment with the Central Administrative Court.

At present, the case is currently undergoing appellate review by the Central Administrative Court to determine whether the Plaintiff’s appeal will be accepted for consideration.

4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the “Plaintiff”) filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the “Defendant”) with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.



On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 3,782,684,911.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.6/2559) against

the Company (the "Defendant") claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree



enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or the Company shall pay the amount of Baht 293,748,811.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

On 3 December 2019, the Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution. On 10 May 2022, the Court makes an appointment for the hearing of a judgment or order of the Court of Appeal.

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.



On 12 October 2022, the Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

On 6 May 2025, the plaintiff filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer.

On 14 May 2025, the Execution Officer issued a letter of attachment against the Company's rights to claim funds in deposit accounts to a total of 16 banks.

On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court scheduled a hearing on the petition and set a date for the delivery of its order.

On 14 October 2025, the Civil Court issued an order dismissing the Company's petition. The Company is currently preparing an appeal to contest the said dismissal. The Civil Court has granted an extension for filing the appeal until 12 February 2026, and the Company intends to seek a further extension of time. At present, we are preparing the appeal for further submission to the Civil Court.

On 17 December 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the industrial limestone for cement production, in total of 12,484,023.50 metric tons back to the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 1,498,082,820 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the "Plaintiff"), filed a complaint against the Company (the "Defendant") at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount

of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff.



Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the value of the minerals in the total amount of Baht 305,139,955 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary 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 subsidiary 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 subsidiary is unlawful.

On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary 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.



The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary 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.

For lawsuit cases 1), 3), and 8), the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

For lawsuit cases 2), 4), 5), 6) and 7), the Company has commenced the execution of the Court's judgement by making return mineral for cement industry to the litigation areas and to restore such areas to its original conditions. The Company has already recorded all related expenses.



Note : on 19 August 2025 the Criminal Court for Corruption and Misconduct Cases, Region 1 rendered and read its judgment in the case which the Public Prosecutor of the Executive Director's Office of Corruption Litigation 1, Region 1, as the Plaintiff, filed lawsuit against Mr. Narongpol Keawsarn, the 1st Defendant and the others ("Defendants"), in the Black Case No. OrThor. 98/2567 (Red Case No. OrThor. 84/2568), accusing that Mr. Prachai Leophairatana, the 2nd Defendant and TPI Polene Public Company Limited, the 3rd Defendant jointly used the counterfeit documents of title which are official documents.

The Company would like to inform that the facts reported in the news contain several inaccuracies in facts and law. The Company and the relevant parties to the case have instructed their legal counsel to obtain a certified copy of the full judgment in order to exercise their right to appeal against the said judgment. At this preliminary stage, the Company's legal counsel is of the view that the case may be challenged on both factual and legal issues in the appellate stage.

It is adjudged that the 1st Defendant is guilty under Section 151, in conjunction with Section 86 of the Criminal Code, for aiding and abetting the issuance of 11 counterfeit land title deeds, as follows: 41339, 41909, 41910, 41918, 41919, 41920, 41925, 41913, 41914, 41917, and 41926. It is adjudged that the 2nd Defendant and the 3rd Defendant are guilty under Section 268, Paragraph 1, in conjunction with Section 266 and Section 83 of the Criminal Code, for using the aforementioned counterfeit land title deeds in the 3rd Defendant's mining business. Therefore, the 1st Defendant is sentenced to 8 years imprisonment, the 2nd Defendant is sentenced to 8 years imprisonment, and the 3rd Defendant is fined Baht 160,000. In the event that the 3rd Defendant fails to pay the fine, enforcement shall be carried out in accordance with Section 29 of the Criminal Code.

In this regard, the 3rd Defendant has already paid the fine of Baht 160,000 pursuant to the judgment, and the 1st Defendant and the 2nd Defendant have been granted bail pending the appeal.

Furthermore, all three Defendants have the right to appeal against the judgment of the Court of First Instance, the case is currently under consideration by the Court of Appeal.

Details regarding the above matter have been disclosed by the Company through the Stock Exchange of Thailand, as available on the SET website, as follows: <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=98634401&symbol=TPIPL>

3. Driving the business towards sustainable growth



Economic Dimension

Gross income

36,381 million Baht



Employee wages and welfare

6,677 million Baht



EBITDA

9,150 million Baht

Net profit

2,673 million Baht

Dividend per share

0.03 Baht

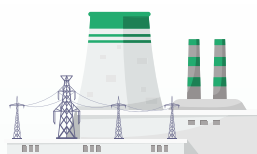
Tax expense

237 million Baht





Environmental Dimension



The Company set a target to utilize 100% waste-derived fuel for power generation by early 2025.

In 2025, the cement plant used approximately 0.22 million tons of waste-derived fuel, while the power plant targeted 100% utilization of waste-derived fuel in its electricity generation process in early 2026.

0.22 million tons

The Company set a target to replace 25% of coal with waste-derived fuel in the cement production process by 2025.

In 2025, cement plant utilized Refuse-Derived Fuel (RDF) to replace coal in the production process, accounting for approximately

9.50% of the total fuel consumption.



Greenhouse Gas emissions reduction



TPIPL **9.056 mil tons** of carbon dioxide equivalent

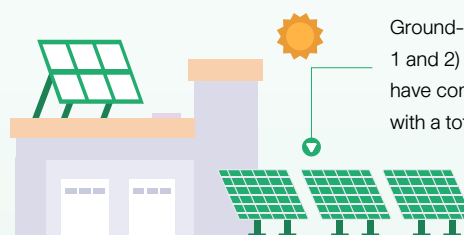


TPIPP **7.89 mil tons** of carbon dioxide equivalent



Installation of Bag Filter dust collector to replace Electrostatic Precipitator (ESP) for enhanced PM 2.5 Filtration efficiency up to

99.99%



Ground-mounted solar farms (Phase 1 and 2) and rooftop solar installations have commenced commercial operation, with a total installed capacity of

57.30 MW
(by TPIPP)



Reduction of external water consumption (From the base year 2024)

TPIPL **9,090,442** cubic meters or a 4.80% decrease

TPIPP **8,545,911** cubic meters or a 9.70% decrease



Investment projects for reducing environmental impact

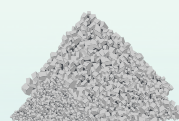
TPIPL **1,025** million baht

TPIPP **14,094** million baht

Reduction of external water consumption

TPIPP cubic meters or a **4.82%** decrease

1,152,811 cubic meters or a decrease 54.79%



Recycled scrap soil to be reused

1,052,616 tons or 100%



Emission reduction (Zero Waste)

TPIPL **99.62%**

TPIPP **100%** in 2025



Community and Social Dimension

Community and social contributions

12.49 million Baht



Number of working hours without an accident

TPIPL **15,991,215** hours
(increased by 3.34.% over 2024)

TPIPP **2,051,856** hours
(increased by 6.86% over 2024)



Injury Frequency Rate (IFR) of Employees and Contractors

TPIPL **0.778** and **0.888**

TPIPP **0.99** and **0**
per million hours worked

Rates of injury and occupational ailments that require all records



TPIPL **0** person/1 million hours

TPIPP **0** person/1 million hours

Work-related deaths of employees and contractors.
= 0



Turnover rate

TPIPL = **2.45%**

TPIPP = **2.13%**



Average training hours for employees

TPIPL = **24.79** hour/person/year

TPIPP = **23.99** hour/person/year

Satisfaction in the work and bond of employees to the organization

TPIPL = **84.35%**

TPIPP = **83.70%**



Technology Development Project, Innovation, and Service

11 projects

Product Research and Development

Project **6** projects





Corporate Governance Dimesion



Low-carbon products
sales value

22,456 millionbaht

Biological product
sales value

64.06 millionbaht



The product has been certified
with the label to reduce global
warming
Total of **21** products



No complaints
of privacy violations ⁽¹⁾



ESG risk suppliers
assessment = **20**
suppliers,

representing **71.61%** of total order value



Business partners
acknowledge the code of
conduct of business partners
TPIPL **99.65%**

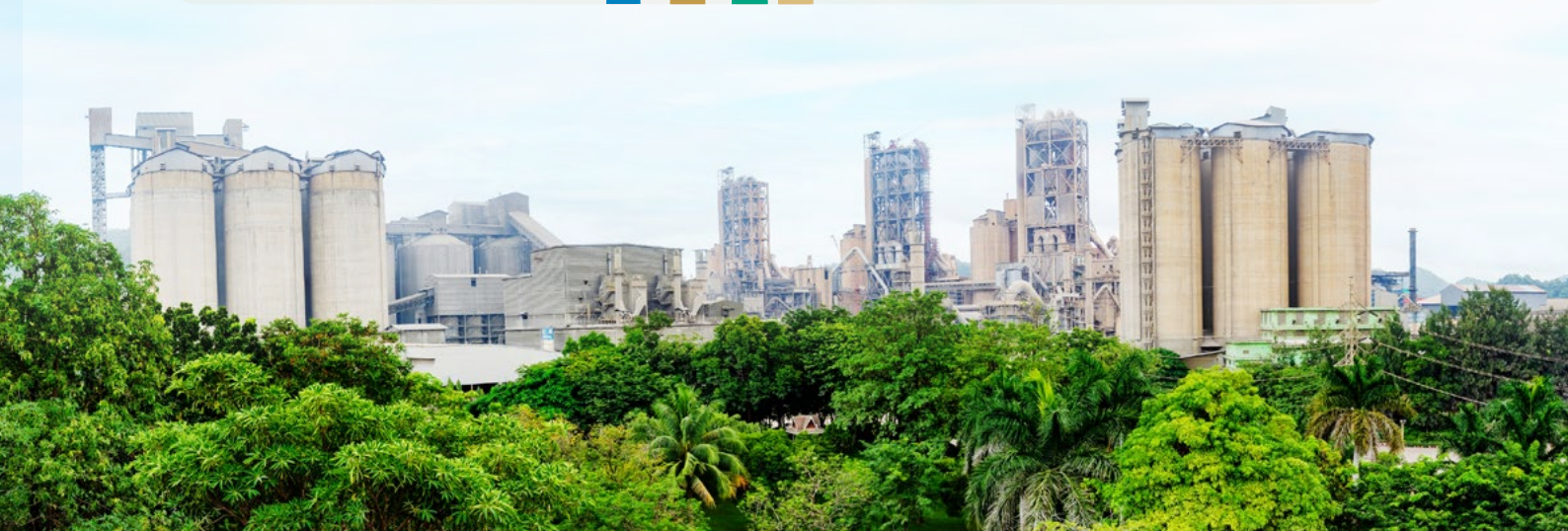
Violation of human rights
(Discrimination, Child
Labor, Illegal Labor)

TPIPL = **0**
TPIPP = **0**



Overall customer
satisfaction/satisfaction with solving
problems for customers

TPIPL **85.52%** and **94.55%**
TPIPP : Power Plant customers **100%**
And Waste fuel customers **91.75%**





3.1 Sustainability Management Policies and Goals

The Board of Directors, along with the Sustainability Development Committee and top executives, have formulated sustainability policies, viewing them as instrumental in guiding the organization towards realizing its vision of sustainable development. These policies are aligned with the direction and strategies of business operations and are committed to supporting the United Nations' Sustainable Development Goals (SDGs), striving to foster equilibrium among the economy, environment, and society within a framework of sound corporate governance. The framework of sustainability policies and management is as follows:

1. Economic Dimension: With an emphasis on the adoption of technology and innovation in the production process of quality products and services with effective management at every stage with R&D results to further constantly develop business models and create added value for products and services as well as seeking investment opportunities that offer big returns on investment. Strategies for short-term and long-term business growth with flexibility in adaptability, taking into account all internal and external risk factors, system readiness and production efficiency.

2. Environmental Dimension: The Company is committed to transitioning towards a low-carbon society,

with a focus on reducing greenhouse gas emissions and implementing climate risk management practices. Achieving carbon neutrality by 2043 is a key objective, supported by climate management strategy data aligned with the Task Force on Climate-related Financial Disclosures framework for establishing strategies. This involves setting both short-term and long-term goals for reducing greenhouse gas emissions. The achievement of carbon neutrality by 2043 is a key objective, which involves setting both short-term and long-term goals for reducing greenhouse gas emissions, alongside investment and financial planning initiatives aimed at enhancing sustainability for the organization. Strategies include enhancing production efficiency, adopting environmentally friendly technologies, which includes the utilization of waste as fuel instead of coal in cement production, and reducing reliance on fossil fuels by sourcing electricity from renewable energy, and utilizing biomass energy derived from waste materials generated in the production process. The Company implements electric-powered vehicles and heavy machinery (EV Dump Trucks) in lieu of fossil-powered engines (Diesel). Employing both short-term and long-term low carbon strategies, the Company effectively mitigates climate change risks, facilitating the reduction of greenhouse gas emissions. Furthermore, factories within the TPI Polene Group adhere to both Thai and international standards, ensuring certification of environmental and related standards.



Furthermore, the Company emphasizes its commitment to Bio Circular Green Economy policy, prioritizing clean energy and the production of environmentally friendly products such as hydraulic cement to mitigate greenhouse gas emissions. Efforts include decreasing reliance on fossil fuels, enhancing energy efficiency, and leveraging renewable energy sources while solving garbage and waste issues. Additionally, the Company advocates for the Bio Economy policy, endorsing organic agriculture and biotechnology to minimize chemical usage in farming, thereby preserving soil health and promoting the well-being of both animals and human consumers. Moreover, the Company has embraced Bio Circular Green Economy policy, aiming to optimize resource utilization, minimize waste production, harnessing waste materials, while also prioritizing biodiversity preservation and soil health, implementing water conservation measures, and mitigating operational impacts across the entire value chain, encompassing employees, suppliers, customers, and local communities, with a commitment to addressing all stakeholders equitably.

3. Social Dimension: The Company conducts business responsibly by prioritizing all stakeholders in a balanced manner, operating with respect for and protection of human rights throughout the value chain. This encompasses employees, suppliers, customers, and social communities, thereby generating favorable returns for shareholders and ensuring occupational health and safety alongside a positive working environment. Continuously managing and developing abilities and skills of personnel, the Company pays attention to customer health and safety, evaluates social partnerships, provides clear product label information, respects personal data, promotes youth education, and collaborates in creating value and enhancing the quality of life for communities and society to foster sustainable growth.

4. Corporate Governance Dimension: A framework based on good corporate governance principles, transparent information and performance disclosure, comprehensive risk management, flexibility in management, anti-corruption, transparent and fair procurement system, not using insider information for gain, and having information and system security information, adhere to the principles of accuracy and compliance with applicable laws and regulations under the Code of Conduct and Business Ethics.



Details, sustainability policies and management goals can be downloaded from the Company's website <https://www.tpipolene.co.th/th/investment/sustainability> or accessible via scanning the provided QR code

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Value Chain

Integration of Sustainability in Value Chain

The Company prioritizes the integration of sustainability approaches across all processes, from responsible raw material procurement and clean energy-efficient production to transportation that reduces greenhouse gas emissions, the use of environmentally friendly products, and waste management focused on reuse or recycling, all aimed at reducing environmental impacts and maximizing resource utilization efficiency. With effective stakeholder management and the integration of sustainability concepts throughout its operations, the Company can create sustainable value for business, society, and the environment, laying a strong foundation for stable and sustainable growth in the future.

Stakeholder Management Strategy

TPI Polene Group has appointed a Corporate Social Responsibility Management Committee and Working Group (as per Factory Announcement No. 013-014/2566 and No. 014/2566) to facilitate consultations between the organization's representatives and the community, carrying out activities and developing the community in a step-by-step manner. The Company places special attention on continuously communicating and exchanging feedback with each stakeholder group to understand their perspectives and expectations regarding the Company's operations. The identification of stakeholders is carried out by assessing the impacts and influences between them, which enables the Company to plan and manage potential impacts carefully and effectively. This approach allows the Company to improve and develop its operational strategies for greater efficiency while creating a balance between the interests of the organization, society, and the environment.



Identification and Analysis of materially impacted Stakeholders

Activity	Driving factors	Internal Stakeholders	External Stakeholders	Significant Impact
1. Procurement of raw materials	Sourcing and securing sufficient raw materials (coal, domestic and international raw materials) while considering environmental impacts and optimizing resource utilization.	<ul style="list-style-type: none"> - Purchasing Department - Financial Department 	<ul style="list-style-type: none"> - Suppliers and business partners - Contractors - Competitors - Community 	<ul style="list-style-type: none"> - Take into account environmentally friendly raw materials to reduce greenhouse gases emission. - Green Purchasing - Local procurement that supports communities, reduces socioeconomic inequality - Have a quality and adequate source of raw materials. - Establish a trade framework with ethical suppliers and create good relationships and contribute to the sharing of benefit (Win-Win Situation) - Promote the Circular Economy concept in the network of suppliers and manufacturers - Collaborate with business partners to develop production and delivery processes that reduce environmental impacts
2. Production, research, and product development.	Converting raw materials into quality-controlled and standardized cement products	<ul style="list-style-type: none"> - Production Unit - R&D Department - Technology and Innovation Department - Purchasing Department - Warehouse Agency - Occupational Health Department 	<ul style="list-style-type: none"> - suppliers - Communities around the factory - Government Organizations 	<ul style="list-style-type: none"> - Produce products under international standards - Qualified and reliable products, reliable to stakeholders - Committed to research and development for creating innovations and technologies to develop products that add value, meet international standards, and are environmentally friendly. - The introduction of AI technology to control the production system in the clinker kiln enables rapid controls to the production process, achieving balance across the entire system. - Implement the Zero Waste policy by minimizing waste in the production process. - Operations are in accordance with relevant standards and laws.
3. Product delivery and distribution	Ready to distribute products throughout network under safety standards	<ul style="list-style-type: none"> - Logistics Center - Logistic Department - Domestic and Export sales Department - Distribution terminals and warehouse throughout the country 	<ul style="list-style-type: none"> - Freight Contractor - Customers - Commercial Competitors - Communities around the distribution center 	<ul style="list-style-type: none"> - Speed of delivery on timely basis - Wide range of distribution channels - Transitioning from fossil fuel-powered vehicles to electric-powered transportation to mitigate global warming - Utilizing electric-powered mixer trucks (EV Mixer Trucks) for concrete delivery to project sites, reducing air pollution and PM 2.5 emissions



Activity	Driving factors	Internal Stakeholders	External Stakeholders	Significant Impact
4. Marketing and sales distribution	Incentivizing customers to buy the best products and services, covering local and international areas.	<ul style="list-style-type: none"> - Domestic and international sales/marketing Department - Customer Service Department - Financial Department - Accounting Department 	<ul style="list-style-type: none"> - Agents - Contractor - Customers - Commercial Competitors 	<ul style="list-style-type: none"> - Foster strong relationships - Enhance partners' revenue and grow together - Establish strategic business partnerships - Ensure fast and efficient product distribution, including expanding online commerce and New Normal community stores to support the launch and market expansion of TPI Polene Group's products
5. Responsibility to business partners and after-sales service	Provide technical services showing how to use the correct products and can help customers at the workplace.	<ul style="list-style-type: none"> - Technical Department - Sales Department - Production Department 	<ul style="list-style-type: none"> - Contractor - Customers - Commercial Competitors 	<ul style="list-style-type: none"> - Create good impression on service that customers obtain before and after the sale. - Generating economic value through waste recycling and circular utilization

Key Activities

1. Inbound Logistics Management

TPI Polene Group manages a sustainable supply chain with a focus on transparency for the utmost benefit of the Company. The management is based on transparency, equality, and fairness throughout supplier selection, procurement, and supplier evaluation processes. Transparency is also encouraged among suppliers to comply with TPI Polene Group's sustainable business practices by preparing a supplier code of conduct for joint business operations. This code covers ethical issues, non-child labor, respect for and protection of human rights, environmental concerns, well-being promotion, work safety, and anti-corruption measures, among others. These efforts reduce operational risks and promote business operations with good governance between the Company and its suppliers, who encompass business alliances, employees, customers, and social communities, who are stakeholders of the business value chain.

2. Production

TPI Polene's cement plant is considered one of the Thai factories employing the most modern machinery and production technology in the country. Regarding the process of transporting raw materials for production, the Company utilizes Process Automation, a type of transport belt system, to reduce energy consumption in transporting limestone raw materials. Additionally, the Company has modified the conveyor system to produce electrical energy, further enabling cost reduction in energy.

The Company places importance on the cement production process at every step, including reduction of impacts on the climate and environment, resulting in the Company's cement products certified by all four international standards for management system: quality management system (ISO 9001:2015), environmental management system standard (ISO 14001:2015), occupational health and safety management system standard (ISO 45001:2018), energy management system standard (ISO 50001:2011), and the industrial standard of Thailand, United States (ASTM) and the European Federation (EU). With these standards, the Company gains credibility and can effectively meet the expectations of buyers with vested interests.

The Company employs a cement packing system featuring a Robotic Palletizer, which significantly cuts down on the time required for placing products onto pallets. This agile and flexible system adeptly handles heavy goods in large quantities, ensuring swift and precise operations. Consequently, productivity and safety in packing are



enhanced. Moreover, the system ensures consistent quality of cement in every bag, while the utilization of an automatic robotic arm system enables cost reduction in packaging. Furthermore, it facilitates effective management and control of product quality and shelf life, ensuring appropriate delivery to customers.

3. Outbound Logistics

The Company has continually planned, monitored, and enhanced product delivery to customers, facilitated by a streamlined transportation network. Deliveries are orchestrated to optimize efficiency and minimize costs, all while swiftly addressing customer demands and ensuring satisfaction through timely shipments. Additionally, strategically positioned product distribution centers across the nation efficiently manage inventory, coordinated to mitigate transportation-related impacts on both the community and the environment. The Company not only transports goods via truck but has also established a cement transportation system via rail, which involves utilizing locomotives in its rail transportation system. This shift can significantly reduce transportation costs compared to trucking. Moreover, the Company ensures the delivery of products to customers adhering to safety standards. Furthermore, by leveraging digital technology, the Company efficiently manages deliveries, enabling customers to receive their orders promptly and according to schedule.

4. Marketing and Sales

The Company develops various marketing and sales communication channels, such as visiting customers, organizing partner seminars, and conducting marketing activities, to explore perspectives in marketing and sales, aiming to meet customer needs and foster cooperation within the value chain involving employees, partners, customers, and social communities. This approach focuses on creating shared value in business, building trust, nurturing strong relationships, and enhancing potential and efficiency for long-term business collaboration. Additionally, it involves collaborating to innovate and develop trade models aligned with the evolving era.

The outbreak of the COVID-19 pandemic has accelerated the transition of the business sector toward digital technology adoption, resulting in significant changes in business models worldwide. This transformation has intensified business competition and increased challenges in marketing and sales,

prompting enterprises globally to adapt in order to continue operating effectively under such circumstances. Recognizing these changes, the Company has enhanced its competitive capabilities by developing online platforms that emphasize two-way communication, enabling it to respond to the needs of consumers of all age groups at all times. In addition, the Company has prepared its personnel to be more agile and responsive to challenges in the modern business environment.

5. Customer Services after Sales

TPI Polene Group prioritizes building strong customer relationships to enhance long-term satisfaction and engagement. They have developed guidelines to streamline customer relations through various processes. Communication between the Company Group and customers is facilitated, allowing for product recommendations and the handling of sales and service complaints. Additionally, suggestions from customers are welcomed through websites, email, online media, telephone, and letters. The Company has continually conducted customer relations activities aimed at consistently maintaining and fostering strong relationships with its customers. These activities include conducting an annual customer satisfaction survey to gather feedback from all channels, analyze the data, and develop management guidelines addressing key customer concerns. Additionally, the Company provides customers with insights into business and sustainability management.

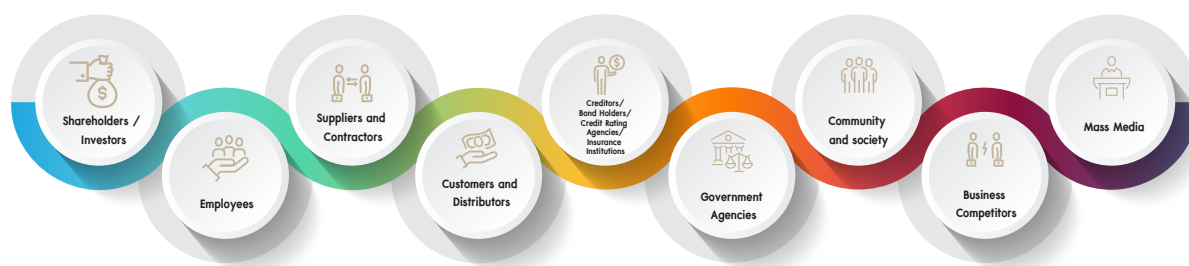
Support Activities

For activities supporting the main objectives, TPI Polene Group has mandated that all departments adhere to the principles of good corporate governance, particularly those engaging with third parties, and assess risks associated with corruption. The Company continuously provides anti-corruption training courses, ensuring that suppliers are acquainted with the organization's anti-corruption policy and the supplier code of conduct on procurement and engagement. Additionally, the Company has an IT Security Policy and continually develops and enhances cyber protection systems. Regarding engagement, the alignment of manpower planning with future business growth includes fostering the potential of employees at all levels. This not only aids in achieving the organization's strategic objectives and facilitating future expansion and projects but also boosts competitiveness. Furthermore, TPI

Polene Group motivates employees to stay updated on technological advancements in products and services and to pursue new knowledge and innovations like digital marketing, with the aim of averting disruptions to the original trading model and gaining other advantages.

3.2.2 Management of Impacts on Stakeholders

TPI Polene Group has upheld the principle of collaborative value creation between the Company and stakeholders, alongside ongoing enhancements to communication channels and the transmission of stakeholder feedback to pertinent departments. TPI Polene Group classifies stakeholders into internal and external dimensions as follows:



The communication and engagement patterns of stakeholders are different, which can be summarized as follows:

Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
1. Shareholders/ Investors	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders - Giving shareholders the opportunity to have equal rights to attend the shareholders' meeting, such as questioning and voting. - Presentation of investment information through investor relations activities at least 4 times a year - Annual Report (56-1 One Report) - Provide channels for communication through media including websites, letters, emails, phones or others - Analyst meetings: 3 times a year - Annual Sustainability Report - Financial report 4 times per year - The Company's Whistleblowing Channel 	<ul style="list-style-type: none"> - Good Performance, share price and dividends are at an appropriate level. - Consistent business expansion - Disclose important information of the Company in a timely basis, transparent and reliable way through channels that are easily accessible to shareholders. - Provide shareholders equal rights to attend annual shareholders' meetings. - Organize activities to create and to keep relationship with shareholders - Conduct business with environmental, Society and Corporate Governance considerations, or ESG - Financial stability - Transparency - Risk management system - Enhancing business competitiveness and defining business direction. - Organizational risk management, both short-term and long-term 	<ul style="list-style-type: none"> - Sustainability Report - Proper risk mitigation - All shareholders are entitled and treated equally. - Manage the organization in accordance with the Company's vision and corporate governance principles with integrity, caution, free from personal conflicts of interest. - Clarify details about the shareholders' meeting as well as all information related to matters that require shareholders to make decisions at the meeting in advance. - Business Ethics - Innovation and technology management - Research and development to further top up the business operation - Have a strong policy of maintaining liquidity and financial stability - Reviewing and enhancing business efficiency to effectively address ever-changing situations. - Analyzing, monitoring, and preparing measures to manage organizational risks in the short term, as well as emerging risks expected to occur over the next 3-5 years. - Disclosing information in a transparent and consistent manner according to international standards - Providing shareholders with the opportunity to directly express their opinions and complaints to the Company.



Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
2. . Employee	<ul style="list-style-type: none"> - Collect information from all channels, including complaints - In-house communication through channels such as Line Group, allowing senior executives to communicate with all employees via Line groups specific to related management, internal memo circulated to employees in each department, announcement in posters - Committee in the establishment - Committee on Safety, Occupational Health, and Working Environment - Sustainability Report/ Annual Report (56-1 One Report) - Executives meet employees at the plant once a week. - The level of satisfaction and engagement of employees towards the organization is measured once a year. - Provide clear in-house communications through various channels such as notices to various agencies within the Company and Application Line. - Comment box on Website, e-mail, Facebook - Performance assessment 3 times a year - Providing various benefits and compensation, including fair working conditions - Ensuring occupational health and safety - Communication through various channels and online systems within the Company - Meetings between CEO and employees have been held weekly - Satisfaction and engagement survey is conducted annually - Whistleblowing channel is provided through the Company's website 	<ul style="list-style-type: none"> - Compensation Industry-aligned welfare - The organization has stability and progress in its work. - Developed potential - The organization has a good image. - Fair Evaluation System - Safety and quality of life at work - Allow comment - Equal Practice - Respect personal information - Respect human rights - Employees receive training appropriate to their positions, averaging 26.14 hours per person per year. - Statistics on accidents and illnesses in the organization have decreased. - Attracting and retaining the abilities of employees 	<ul style="list-style-type: none"> - Strict employment regulations and strict practices, including career progress without limiting gender, age, social sources class Ethnicity, religion, educational institutions, by policy on employment and working conditions are standard. - There is a fair evaluation system. - Provide feedback and feedback channels - Provide returns comment and opinions - Offer welfare and benefits comparable to other companies in the same industry. - Occupational health and safety system - The Company shall not hire expatriates, which include contractors and sub-contractors. - Comply with human rights requirements and respect personal information - Provide opportunities and support the further education of employees. - Provide training to develop potential and career path - Savings cooperative. - Respect human rights and personal information - Establishing channels for employees to directly express their opinions and complaints to management - Developing the potential of employees by using indicators that are clear and consistent with international assessment standards. - Improvements could include upgrading shuttle buses to air-conditioned ones, enhancing parking spaces for cars or motorcycles, upgrading residential areas, expanding and enhancing restroom facilities, installing additional lighting, and more.



Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
3. Suppliers and Contractors	<ul style="list-style-type: none"> - Complaints and communication channels such as websites, e-mails, phones, letters, etc. - Various activities with suppliers to create engagement at least 2 times a year to exchange ideas and listen to suggestions. Contact: Phone : 02-285-5090 Website : www.tpipolene.co.th - Annual Supplier Meeting: once a year - Monthly meeting with suppliers - Supplier registration - The Company's media such as newsletters, magazines and social media - The Company's whistleblowing channels - Contact through the Company's website - Various relationship activities with suppliers are conducted to facilitate participation at least twice a year, enabling the exchange of opinions and the listening to suggestions. Contact channels include: Telephone: 02-285-5090, Website: www.tpipolene.co.th 	<ul style="list-style-type: none"> - Transparent, fair, non-discriminatory, corruption-free purchasing system - Creating long term relationships to grow together - Comply with the established agreements and do not exploit customers, pay on timely basis. - Respect human rights - Respect personal information - Payment on schedule - Occupational health and work safety - Conducting business with suppliers in compliance with the Code of Conduct of manufacturers supplying products, raw materials, and services. - Suppliers receive knowledge to develop technology and innovation of environmentally friendly products - Confidence and stability in doing business together 	<ul style="list-style-type: none"> - Comply with Supplier Code of Conduct - The Company will not engage with trade suppliers who deal with businesses that act against the law. - Support ESG knowledge to enhance trade partner operations to mitigate risk associated from operation and reputation. - Establish measures to operate suppliers, including the use of digital and online technologies for safety during the COVID-19 pandemic crisis. - There is a procurement system that is transparent, verifiable, strictly complies with trade terms and contracts made with suppliers. - Take into account the mutual benefits of trade suppliers and business equity. - Employees in the group must not claim benefits in the procurement. - Establishing Supplier Code of Conduct for supplying products, raw materials, and services - Conducting business responsibly in accordance with good corporate governance principles and policy, and Code of Conduct - Delivering products and services according to customer expectations, and providing channels for listening to customers' voices. - Implementing projects that support the development of suppliers' potential, such as building cooperation with suppliers to jointly develop new products and services, and organizing training to provide knowledge and practice skills on safety for suppliers, etc.





Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
4. Customers/ Agents	<ul style="list-style-type: none"> - Complaints through communication channels such as websites, e-mails, phones, letters, etc. - Visit Customers /sales representatives at the customers office at least 12 times a year - Customers participate in suggesting the use of the product. - Customer Service Center - Customer satisfaction survey once a year 	<ul style="list-style-type: none"> - Quality/safe products and services - Fair price. - Easy and convenient to purchase - Promotional campaigns. - Choose from a wide range of products - Customers receive products according to the standard and on time. - In case of problems which are not caused by the customer's fault, the damage can be claimed immediately. - Providing good before- and after-sales service - Delivery on time - Respect personal information - Respect human rights - Customers receive products with features that meet their needs. 	<ul style="list-style-type: none"> - Satisfy the needs of customers - Must not act in any way that is deceptive or oblivious to the quality of goods and services by producing safe products and services that are harmless for the health of consumers. - Create brand loyalty to products - Contains product information and application. - Systematic and secure storage of customer data and not misuse data - Set prices for products and services fairly - Provide representatives to be responsible for providing feedback, knowledge, products specification and services, as well as solutions and receive customer complaints. - Hold customer seminars to regularly educate information about products. - Respect human rights and personal information - Organize stucco art contests and social service events - The information that the customer suggests will be sent to the relevant departments to further develop the Company's products. - Delivering products and services according to customer expectations, and providing channels for listening to customers' voices. - Implementing projects that support the development of customers' potential, such as building cooperation with customers to jointly develop new products and services, etc.
5. Creditor/ Bondholder/ Analysts/ Credit Rating Institute/ Insurance Companies	<ul style="list-style-type: none"> - Submit a quarterly financial statement report. - Annual Report/ Sustainability Report - Recommendations and complaints 	<ul style="list-style-type: none"> - Good Corporate Governance - Business Administration with transparency - Careful risk mitigation - Full and on-time payment - Good performance and the potential to pay off debts - Comply with terms and conditions in the loan agreements 	<ul style="list-style-type: none"> - Conduct business with transparency, auditable, under good corporate governance - Fully comply with the terms and conditions in loan agreements - Complete payment on timely basis - Provide complete financial information - Effective management, ensure confidence and maximum return on investment



Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
6. Government Agencies	<ul style="list-style-type: none"> - Report business performance and operating performance to government authorities according to the period specified by the government, such as: <ol style="list-style-type: none"> 1. Report on the performance of professional work safety officers every 3 months 2. Report on compliance with the Company's EIA measures every 6 months - Monitoring of policies, regulations, government requirements at least once a month - Supporting activities and responding to government policies according to the government's period of time, such as providing vaccines and vaccinations to employees and contractors within the Company. - Connecting to the government sector's network. - Appropriately establishing and assigning a unit responsible for contacting and coordinating with government agencies 	<ul style="list-style-type: none"> - Conducting business with caution and strict adherence to the law. Additionally, actively participating in addressing and mitigating the impacts of climate change, targeting both international and national levels - Compliance with legal regulations, rules and policies of Supervisory Divisions - Social and environmental responsibility - Sustainable Coexistence - Having a good environmental management and safety system - Providing support and cooperation to government authorities - Concrete action to reduce climate change - Payment of taxes and other related fees - Enhance operational measures to achieve the Sustainable Development Goals (SDGs). 	<ul style="list-style-type: none"> - The use of waste as a renewable fuel for coal in cement production process to reduce greenhouse gases to comply with the government's environmental policy. - Conduct transparent business - Preparation of Sustainability Reports - Social and environmental responsibility - Sustainable community coexistence - Compliance and cooperation, supporting projects of government authorities - Appropriately coordinating with government agencies - Cooperating with government, private and non-profit organizations



Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
7. Community & Society	<ul style="list-style-type: none"> - Complaints through communication channels such as websites, e-mails, phones, letters, etc. - Join community relations activities at least 28/ month - Organize community relations at least 2 times a month - Mitigating environmental and social impacts that may arise from the Company's business operations - No violation of environmental laws - Generating income and career opportunities for local residents - Fostering good relationships between organizations - Conducting a community satisfaction survey once per year - The Company provides Whistleblowing channels. - The Company provides contact channel through its website : www.tpipolene.co.th 	<ul style="list-style-type: none"> - Develop surrounding communities - Preserving the surrounding environment - Create work and strengthen the economy for the community. - Operation of the establishment to ensure environmental safety and livelihoods - Support for community activities and ongoing participation - Educational Assistance - Focus on community feedback - Ensure clear, accurate, and prompt disclosure of company operations information, while actively listening to feedback, opinions, and complaints from communities, society, and non-profit organizations. 	<ul style="list-style-type: none"> - Community Visit and create acceptance - Support public activities that benefit the community - Educate and train employees at all levels as appropriate to create employees' awareness of the environment and community issues - Explore community needs and feedback - Organize mobile medical units to serve the community continuously for better quality of life. - Prepare a replacement forest plantation and rehabilitation project after mining - Promoting traditions in the community - Develop communities and encourage employment to improve the economy in the community - Provide budget for community development including education, career /job creation for the community - Consideration of impacts on communities, society, and the environment due to the Company's operations. - Disclosing news and information including the Company's operating results correctly and in a timely manner. - Transparent and verifiable operations and operation to for respond. - Communicating and disclosing complete, accurate, and timely information about the Company's operations, as well as listening to opinions and complaints from communities, society, non-profit organizations and mass media
8. Business competitors	<ul style="list-style-type: none"> - Collect information from all channels such as websites, mail, phones, etc. - Become a member of the Thai Cement Producers Association (TCMA) and attend at least 4 meetings per year. 	<ul style="list-style-type: none"> - Create fair competition conditions together - Maintain market share 	<ul style="list-style-type: none"> - Conduct business within the rules of free and fair competition. - Do not slander to damage the reputation of the competitors. - Do not infringe intellectual property and copyrighted work of the competitors. - Not to violate identifiable information of the competitors - Behave in accordance with a good trade framework - Innovation and Technology Management



Stakeholders	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
9. Mass Media	<ul style="list-style-type: none"> - Occasional business visits and activities for the community and society - Supporting media activities that align with the Company's policy, which involves communicating with mass media through various communication tools. - Supporting and participating in mass media activities. - Regularly disseminate information and news that is beneficial to the Company. - Regularly disseminating business information through a variety of channels, such as the Company's quarterly earnings announcement, business press conferences, etc. Participating in the Opportunity Day of the Stock Exchange of Thailand 	<ul style="list-style-type: none"> - To be a company that conducts business with a focus on sustainable ESG. 	<ul style="list-style-type: none"> - Conduct business with a focus on community, society, and environment by appropriately and consistently disclosing and disseminating information that is beneficial to society.

The Company has prioritized stakeholders by assessing: (1) the impact of its business operations on stakeholders across economic, social, and environmental realms, (2) the influence of stakeholders over the Company's business operations across economic, social, and environmental realms, (3) the influence of stakeholders over the Company in the future, and (4) stakeholders having risk of human rights violations within the Company's value chain. Through this assessment, it was determined that the top three key stakeholder groups include:







3.3 Sustainability Management in the Economic Dimension

Green Bond

TPI Polene Power Public Company Limited, a subsidiary of the Company (the Company holds 70.24% of its shares), is a leader in the waste-fueled power plant and renewable energy business. The Company places strong emphasis on sustainable growth in all dimensions through the continuous development of technology, innovation, and power plant efficiency, alongside management practices that take into account environmental, social, and corporate governance (ESG) considerations. During 2025 and early 2026, the Company issued Green Bonds, with the details as follows:

Bond Symbol	Type	Bond Issuance Date	Maturity Date	Tenor	Interest Rate (%)	Amount (Baht million)
 TPIPP28NA	Green Bond	26 September 2025	26 November 2025	3 years 2 months	4.20	2,000.00
 TPIPP295A	Green Bond	6 February 2026	6 May 2029	3 years 3 months	3.90	4,500.00

Green Bond Framework

TPI Polene Power Public Company Limited's Green Financing Framework has received an independent second-party opinion from DNV (Thailand) Co., Ltd., an external assessor, in evaluating the financial instruments used for raising funds for environmental projects. This assessment confirms that the framework is aligned with the following standards:

- Green Bond Principles (GBP) 2021, issued by the International Capital Market Association (ICMA)
- Green Loan Principles (GLP) 2025, issued by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA)
- Thailand Taxonomy, the classification framework for environmentally sustainable economic activities developed by the Thailand Taxonomy Board. The Green Financing Framework refers to Thailand Taxonomy Phase 1, first published in June 2023, and Phase 2, published in 2025. All assessments and selections under this framework will apply the latest version (which will supersede previous versions) updated by the Thailand Taxonomy Board at the time of project evaluation, as part of activities promoting sustainability in accordance with the Thailand Taxonomy.

All of the above standards and principles contribute to climate change mitigation.



Investors may review the full Green Financing Framework of the Company at:

<https://tpipolenepower.co.th/index.php/en/en-investment/debentures/green-debenture-information-en>





No. 1/2025 — Debenture TPIPP28NA

Project Name	:	61.226 MW Solar Power Plant Project
Total Project Investment	:	Baht 2,000 million
Investment from Green Bond Proceeds	:	Baht 2,000 million
Environmental Category	:	Renewable Energy (Solar Energy)
Project Description	:	A ground-mounted solar power generation project (Solar Farm), Zone 1 & 2, with an installed capacity of 61.225 MWdc (52.2 MWac). The project demonstrates a high level of corporate governance and compliance with engineering standards, and has obtained the construction permit (Or.1) and the factory operation license (Ror.4). It has also received investment promotion approval from the Board of Investment (BOI). The project has a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited, and has commenced full commercial operation (COD) since the third quarter of 2025.

No. 1/2026 — Debenture TPIPP295A

Project Name	:	To refinance the Company's operating cash flow invested in green projects, comprising waste-fueled power plants (TG 7) and (TG 8)
Total Project Investment	:	Baht 4,500 million
Investment from Green Bond Proceeds	:	Baht 4,500 million
Environmental Category	:	Waste-to-Energy Power Plant
Project Description	:	Investment project in machinery and equipment for developing power plants (TG7 and TG8) to switch fuel sources from coal to waste fuel





3.4 Sustainability Management in Environmental Dimension

3.4.1 Environmental Policies and Practices

Environmental Operating Standards, both Nationally and Internationally, are in place.

TPI Polene Group operates its business based on the principles of the Bio-Circular-Green Economy (BCG), aiming to minimize environmental impact across resource utilization, product manufacturing, and waste management. It is committed to achieving Low Carbon Production by reducing greenhouse gas emissions, employing renewable energy sources like waste and waste heat instead of coal, and increasing the adoption of clean electricity. The Company also integrates EV electrical systems into its operations, transitioning from combustion engines in Dump Trucks, Concrete Mixers, and heavy machinery to save on fuel costs. Additionally, stringent control over production processes and adherence to international quality standards underscore its commitment to delivering high-quality services.

The Company stands as the pioneer cement producer in the nation, attaining the ISO 9001:2015 international quality standard certification from a reputable institute. Additionally, it has been granted management system certifications conforming to all four crucial international standards, namely the ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, and ISO 50001:2011 for energy management systems. Furthermore, the Company complies with industrial standards from Thailand, the United States (ASTM), and the European Union (EU), alongside cement plant laboratory standards, all officially certified by the Office of Industrial Standards ISO/IEC 17025:2017 and TIS 17025:2561.

The Company's cement production plant, equipped to produce a wide array of ready-made products, boasts around 43 distinct types. It has earned certifications for quality management (ISO 9001:2015), environmental management (ISO 14001:2015), occupational health and safety (ISO 45001:2018), and energy management (ISO 50001:2011) from the reputable international institute AJA Registrars.

The Company stands as the pioneer fiber cement producer in the nation, employing Digital Printing technology to adorn its products with diverse imagery, ranging from natural patterns to bespoke designs tailored to customer preferences. Notably, it has successfully cleared the rigorous EN12467:2002 + A1:2006 test, obtained the CE Mark, and earned certifications for its quality management system (ISO 9001:2015) and environmental management system (ISO 14001:2015) from the British Standards Institution (BSI). Furthermore, it complies with the industrial product standard TIS 1427-2561, cementing its commitment to excellence across all facets of production.

The Company, the foremost leader and sole manufacturer in the country capable of advancing Ethylene Vinyl Acetate (EVA) plastic production technology across diverse applications, operates the Specialty Polymer LDPE/EVA plants. This facility boasts certification across all three industry standards: the Quality Management System Standard (ISO 9001:2015), the Occupational Health and Safety Management System Standard (ISO 45001:2018), and the Environmental Management System Standard (ISO 14001:2015), duly recognized by the Department of Industrial Works under the Ministry of Industry. Renowned as a Level 3 Green Industry plant, it upholds systematic environmental management practices, with dedicated follow-up and review processes to ensure sustainable development.

Furthermore, Thai Nitrate Company Limited, a subsidiary, stands as Thailand's leading producer of ammonium nitrate. Its products meet both industry standards (TIS) and international standards, boasting quality management systems compliant with ISO9001:2015, ISO14001:2015, ISO45001:2018, ISO5001:2018, ISO/IEC17025-2017, and HALAL requirements.

3.4.2 Environmental Performance

(1) Energy Management

The Company's policy prioritizes various aspects, including product design, resource procurement for production, design and control of production processes, and the utilization of high-efficiency machinery to reduce energy consumption and minimize energy wastage. Additionally, it promotes the adoption of renewable energy sources, such as fuel derived from waste and oil extracted from tires, etc.



The Company implements ISO 50001, an international standard for energy management, as a guiding principle for its operations. A designated individual oversees electrical and thermal energy management at both senior and operational levels. The Focus Improvement Pillar serves as the primary framework for identifying energy loss points and driving collaborative efforts, considered as main pillar focusing on minimizing “waste”. Furthermore, the Company emphasizes green research and development, designing products with reduced energy consumption and adopting a reuse and recycle approach for all raw materials.

The Company has established targets for energy utilization per ton of clinker and cement production, per ton of special polymers production, and per ton of fiber cement production.

Measurement results showed that in 2025, there was a decrease in the energy consumption per unit for producing special polymers, whereas for cement production, there was an increase in energy consumption per unit. This increase was attributed to the utilization of waste fuel as a partial substitute for coal, aimed at reducing greenhouse gas emissions. However, the lower quality of waste fuel compared to coal resulted in an overall increase in total energy consumption.

For further information, please refer to the Sustainability Report, specifically the energy management section, which is available on the Company’s website at <https://tpipolene.co.th/th/investment/sustainability> or by scanning following QR Code



For further information, please refer to the Sustainability Report, specifically the energy management section, which is available on the Company’s website at <https://tpipolene.co.th/th/investment/sustainability> or by scanning following QR Code

(2) Effluents and Wastewater Management

The Company has managed water resource across its business operations, including the supervision of used water and wastewater, aimed at mitigating the impacts stemming from diverse water-intensive activities, in accordance with the BCG strategy for sustainable development.

The Company aims to reduce water resource consumption by implementing strategies like reusing treated surface water and wastewater. Its goal is to regulate river water usage to stay within 12,000,000 cubic meters per year while ensuring wastewater quality meets Department of Industrial Works standards.

In 2025, a total of 6,182,427 cubic meters of water from the Pa Sak River were utilized, while the recycled water amounted to 1,152,811 cubic meters, marking a 3.85 decrease from the previous year’s figures.



For further information, please refer to the Sustainability Report, specifically the used water and wastewater management section, which is available on the Company’s website at <https://tpipolene.co.th/th/investment/sustainability> or by scanning QR Code

(3) Waste Management and Disposal

TPI Polene Group has prioritized waste management within its production process, aiming to repurpose over 95% of industrial waste generated annually. Committed to a Zero Waste to Landfill policy, it eliminates or safely disposes of waste without environmental harm. This is achieved through a process of co-burning waste with primary fuel in a cement kiln, operating at temperatures exceeding 1,800 degrees Celsius within a closed system. It is considered a modern technology for its minimal impact on community quality of life and its environmentally friendly nature. Moreover, the Company implements the BCG strategy to maximize the efficient utilization of raw material resources. Surplus materials from one plant are repurposed as raw materials in another plant within the Company Group, in accordance with the Notification of Ministry of Industry.

In 2025, industrial waste utilization reached 2,819.35 tons, representing 99.62% of the total industrial waste generated that year, which is higher than the target.



For further information, please refer to the Sustainability Report, specifically the garbage and waste management section, which is available on the Company’s website at <https://tpipolene.co.th/th/investment/sustainability>

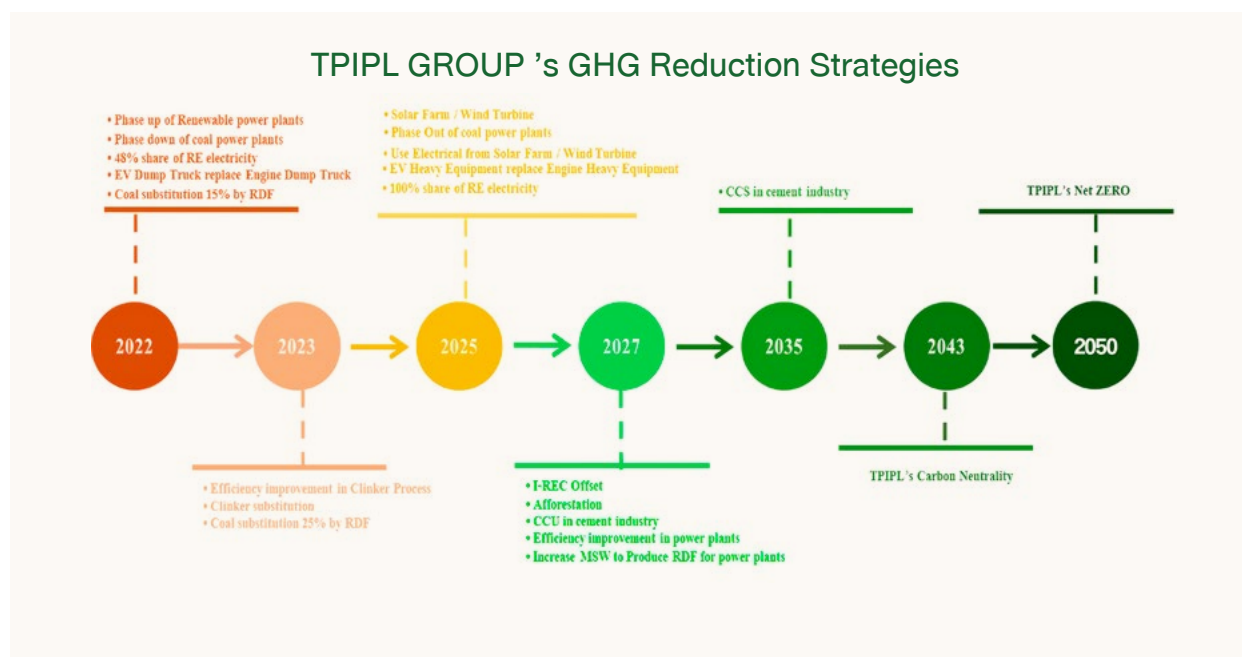
(4) Climate Change Management

The Company has prioritized the reduction of greenhouse gas emissions, recognizing its significant contribution to global warming. With its policy and vision to become an environmentally friendly cement producer, the Company has emphasized the utilization of energy and renewable fuels over fossil fuels. This commitment includes sourcing electricity from renewable sources such as wind and solar power, as well as employing electric vehicles and heavy machinery like EV Dump Trucks, in place of diesel-fueled engines, to further mitigate environmental impact. The conveyor belt system is also used to transport raw materials from the quarry into the plant, reducing transportation costs while simultaneously decreasing greenhouse gas emissions and PM2.5 dust levels.



The Company aims to use waste as a substitute for coal fuel for up to 25% of the required heat consumption. In 2025, the cement plant was able to use waste fuel instead of coal for 9.5%, which is still below the target of 25%. This is because the cement plant has been gradually installing machinery to enable the use of waste fuel instead of coal in four cement production lines. The installation of machinery for the last production line was completed in December 2024, which resulted in the average rate of waste fuel use instead of coal in 2024 not reaching the 25% target.

TPI Polene Group has identified climate risk management as a crucial sustainability concern and has announced its commitment to achieving carbon neutrality by 2043. This dedication is reinforced by a comprehensive roadmap outlining various initiatives within the organization. Additional information can be found in Form 56-1 One Report 2025, under the section detailing TPI Polene Group's determination to achieve carbon neutrality by 2043,



For more information, please visit the Sustainability Report on Air Pollution Management on the Company's website at <https://tpipolene.co.th/th/investment/sustainability> or Scan QR Code

(5) Biodiversity Management

The Company has prioritized business operations that embrace sustainable environmental and social responsibility, ensuring no impact on the ecosystem and biodiversity. Consequently, biodiversity management is a paramount concern for the Company, encompassing the preservation of ecosystems as habitats for diverse species and the integration of values to ensure comprehensive and effective biodiversity conservation.

The Company aims to integrate biodiversity management through the enforcement of its Quality, Security, Safety, Health, and Environment (QSHE) Policy by managing biodiversity in sensitive areas in accordance with laws and standards to avoid and reduce biodiversity loss. This includes engaging communities and key stakeholders to enhance the efficiency of biodiversity management, as well as communicating related activities to local communities, employees, and the public.

In addition, TPI Polene Group supports organic farming within the community to preserve soil quality and biodiversity in agricultural areas. The Group has created value for a better world by producing and distributing organic plant products, including organic bio-fertilizers and soil conditioners, which are environmentally friendly and do not harm the soil, as well as innovative wood vinegar products that repel insects from plants, vegetables, and fruits



without the use of harmful pesticides. These products are more affordable than chemical fertilizers, helping to increase yields per rai and reduce the risks associated with pesticide use, thereby lowering production costs and enhancing safety. As a result, farmers enjoy a better quality of life, in line with the government's organic farming policy. Furthermore, TPIPL Group distributes livestock and fisheries products, such as Synbiotics, which help build immunity and aid in the digestion of food scraps that cause foul odors and contribute to the formation of methane gas, a breeding ground for harmful germs. When animals are given Synbiotics, they remain healthy and do not require antibiotics, while also eliminating unpleasant odors in the animal sheds. This allows farmers to reduce feed costs and prevents the release of greenhouse gases that contribute to global warming. This project supports human food safety and food security.



Further details are available on the Company's website at <https://www.tpipolene.co.th/th/investment/biodiversity-th> or by scanning following QR Code

3.5 Sustainability Management in Social Dimension

3.5.1 Social Policies and Practices

The TPI Polene Group is committed to conducting its business responsibly, recognizing that its activities and business operations are sensitive to social dimensions. The Company has therefore established policies and practices that strictly comply with relevant laws, regulations, and requirements related to social management, including the respect for and protection of human rights throughout the business value chain. This commitment covers employees, business partners, customers, and communities surrounding the Company's operating areas. The Company has integrated social responsibility into operational processes at all levels, connecting the TPI Polene Group's business value chain to build sustainable relationships based on trust and transparency, supported by systematic stakeholder analysis and engagement processes.

To deliver shared value between the business and society, the Company focuses on research and development of innovations under the concept of "Green

Products", aiming to reduce environmental impacts and minimize the use of natural resources throughout all stages of product life cycle, from the production process to product use by employees and consumers. All operations are conducted under strict environmental standards and in full compliance with applicable laws. This approach supports the Company's goal of becoming an organization that achieves balanced growth while enhancing the quality of life of communities and future generations in a stable and sustainable manner.

3.5.2 Social Performance

Human Resource Management

The Company has a human resource management system that emphasizes recruiting, retaining, and developing the potential of its personnel to drive the Company's business toward continuous growth, while also fulfilling its responsibility to society, the environment, and all stakeholders. The Company's human resource management guidelines include anti-corruption, human rights and community, and labor standards, which extend to labor contractors. The focus is on the fair treatment of employees in accordance with human rights principles. The Company has established appropriate workforce planning on an annual basis to ensure that there are sufficient employees to support operational needs, thereby reducing the risk of excessive working hours. The Company is committed to attracting employees through competitive compensation, offering remuneration higher than the market average, while emphasizing equal pay practices, including the protection of employees' personal information, as outlined below:

1. Employment: The Company has established a comprehensive manpower plan and recruitment procedures aimed at attracting high-potential individuals, both internally and externally, whose qualifications align with the Company's culture and objectives, and they will be a part of the driving force for the Company. Adequate manpower is strategically planned to sustain operations, ensuring that employee turnover remains at an optimal





forming a welfare committee with representatives from both employer and employees, duly elected by the latter. Additionally, initiatives are in place to enhance employee readiness for swift succession at the supervisor level and above, particularly for replacing retiring staff.

According to the employee satisfaction and engagement survey conducted by TPI Polene Public Company Limited in 2025, 6,313 out of 6,590 employees responded, representing 95.80% of the total workforce. The survey results showed an average satisfaction score of 84.35%, surpassing the target of 75%.

Survey Objectives

To improve work efficiency and develop a sustainable employee care process, the goal is to achieve the highest possible level of employee satisfaction and engagement. The satisfaction target was set at an average score of 3.75 or higher (out of a maximum of 5), or 75% or higher. The average satisfaction result was 84.35%, which is considered a very high level, as follows:

no	Issues	Results		
		Average score (out of a maximum score of 5)	%	Satisfaction/ Engagement Level
Issues that related to job satisfaction				
1	Management	4.08	81.65	High
2	Supervisor	4.04	80.88	High
3	Work Process or Procedure	4.29	85.77	Highest
4	Working Environment	3.96	79.68	High
5	Personnel Development	4.10	81.92	High
6	Welfare and Compensation	4.08	81.69	High
Job Satifaction Survey Results in Average		4.09	81.87	High
Issues thar related to employee engagement				
1	Operations toAchieve the Company's Objectives	4.53	90.56	Highest
2	Pride and Loyalty to the Company	4.62	92.35	Highest
Average Score on Employee Engagement		4.57	91.46	Highest
Total Average Score		4.22	84.35	Highest

Employee Satisfaction Development Project

Based on the results of the employee satisfaction and engagement survey, the feedback on “work environment” was rated at a high level of satisfaction, with an average score of 79.68%. However, this aspect still received the lowest score among all feedback categories. Therefore, the Company will implement projects to improve and further enhance the working environment, including the following initiatives: Installing additional air pumps for car and motorcycle tires at the Home & Hill residential building area and the motorcycle parking area at the ESG Building, together with the installation of rain shelters to provide greater convenience for employees; Installing speed bumps at the bridge exit from the Plaza side to reduce the speed of vehicles coming down from

the bridge and enhance safety for road users; Arranging employee shuttle buses, replacing fan-equipped buses with air-conditioned buses on the Saraburi and Phra Phutthabat routes, to ensure consistent comfort across all routes; Expanding the motorcycle parking area beside the pond behind Apartment A, and improving the landscape of the road in front of the parking area (Repair Yard 02) by clearing and widening the road to facilitate smoother traffic flow; Providing a temporary motorcycle parking area for employees waiting to purchase food at the Administration Building cafeteria, thereby improving convenience for both buyers and vendors; Implementing a cafeteria improvement project at the Administration Building, including the installation and arrangement of water supply systems within the shops, organizing the



shop layout into clear categories, installing sliding glass windows, and establishing a more effective system for monitoring shop quality standards; Renovating the meeting room at the CCB Line 4 Building and converting it into a nursing room to replace the existing cramped facility, providing a larger space with more complete equipment; Improving the restroom at the Maintenance Building by constructing a connecting door to the cafeteria to facilitate easier access for employees, etc.

Training and Education: The Company aims to build skills among employees, which is a key strategy for enhancing organizational quality. It focuses on enabling personnel to possess knowledge and experience, perform their duties efficiently, and enhance their potential for the future of both employees and the organization. Under the concept “Striving for Excellence through the Power of People: Endless Learning and Growth,” the Company believes that “people” are the most valuable resource. Therefore, the Company’s training programs are not only intended to enhance skills for current job performance (Training), but also to equip employees with intellectual capabilities and vision for the future (Development). This approach contributes to improved financial returns for employees in line with their performance, which in turn helps reduce employee turnover. This is reflected in the employee turnover rate, which was 2.45% in 2025, decreasing from 2.53% in 2024.

In addition, the Company will conduct an annual training needs survey and develop an annual training plan, including a satisfaction survey on training evaluation results, to determine training guidelines. It is committed to developing the Group into a learning organization, strengthening its culture and work atmosphere, and promoting teamwork, and a forward-looking vision (Development) through Upskill: Enhancing existing expertise to achieve a higher level of proficiency; Reskill: Developing new skills to keep pace with a rapidly changing world; Mindset: Shaping ways of thinking to create innovation and leadership. This is because the growth of employees is the progress of the Company.

In 2025, TPI Polene Group maintained its manpower ratio by keeping the employee turnover rate at an appropriate level of 2.45%, not exceeding 3.5%, while the employment rate of personnel in the plant area each year exceeded 50%. The survey found that employee satisfaction and engagement at work reached 84.35%, reflecting a high level of satisfaction and employee engagement to the organization. Additionally, the average

number of training hours for all courses was 24.79 hours/person/year, with a training evaluation satisfaction rate of 90%.

In addition to respecting and protecting human rights for employees, as mentioned above, the Company also encourages its business partners to strictly comply with the provisions of the Supplier Code of Conduct on human rights practices by signing the agreement, reflecting the Company’s tangible human rights operations. In 2025, 96% of suppliers signed the Supplier Code of Conduct. The Company is in the process of having all business partners sign the agreement.

In 2025, with strong commitment and emphasis on supply chain management, while taking into account good corporate governance, social responsibility, and environmental responsibility, the Company prepared the Supplier Code of Conduct for Procurement, Sourcing, and Hiring of TPI Polene Public Company Limited and its affiliates, revised on 28 October 2025 — Clarification (Revised Edition 2025). This document serves as a standard and guideline for suppliers, aligned with the Group’s Code of Conduct. In addition, the Company has also revised the Sustainable Procurement Policy, dated 28 October 2025.



More details can be found on the Company’s website :<https://www.tpipolene.co.th/th/aboutus/supplier-code-of-conduct-th> or Scan QR Code



and details of the Sustainable Procurement Policy at <https://www.tpipolene.co.th/th/aboutus/sustainability-procurement-policy> or Scan QR Code

The Company has a policy of continuous personnel development to enhance employees’ knowledge, abilities, skills, experience, and expertise through on-the-job training. Developing employees’ potential in all positions not only supports the implementation of the organization’s strategies to achieve its goals and drive business expansion and future projects but also enhances the organization’s competitiveness. Therefore, the Company requires supervisors and employees to jointly monitor and evaluate performance throughout the year according to the performance monitoring period and review the plan for developing the skills, abilities, and competencies necessary for work through the annual training needs survey.



strategies to achieve its goals and drive business expansion and future projects but also enhances the organization's competitiveness. Therefore, the Company requires supervisors and employees to jointly monitor and evaluate performance throughout the year according to the performance monitoring period and review the plan for developing the skills, abilities, and competencies necessary for work through the annual training needs survey.

The Company has established communication channels between employee representatives and management through Welfare Committee meetings and regular consultation forums between employee representatives and the management. These channels enable employees to directly express their concerns and suggestions regarding labor issues and ensure that such matters are appropriately considered. For internal communication related to labor relations, the Company utilizes technology to ensure that communication reaches employees at all levels effectively, including: Line Official Account (Internal): Used to communicate welfare information, activities, and urgent announcements; Intranet and E-mail systems: Used to communicate announcements, rules and regulations, and corporate governance policies; Physical notice boards: Installed in factory and office areas to ensure that operational-level employees can easily access information; Whistleblowing channels: Employees may report whistleblowing concerns or submit labor-related complaints through suggestion boxes or online channels, with confidentiality maintained.

In 2025, the Company continued to focus on developing knowledge for its employees, offering both upskill and reskill training to ensure that all levels of male and female employees are equipped with the skills, knowledge, and abilities to benefit themselves and society. This is achieved by setting a personnel development plan based on employees' potential and defining job characteristics that align with the organization's vision, mission, and direction. Training has also been organized to teach principles, practices, and case studies on environmental, social, and corporate governance (ESG) information disclosure, aiming to create understanding and apply knowledge for the effective preparation of the Company's Sustainability Report, in accordance with the 56-1 One Report requirements set by the SEC, as follows:

1. One Report: Sustainability Report: Seeing the Value of the Company

Learn and understand the basic principles, importance, and benefits of disclosing information on driving sustainable business, as well as the origins and necessity of including sustainability information in the 56-1 One Report.

2. Business Driving Data for Sustainability: New Topic

Learn and understand the guidelines for disclosing information on driving business sustainability according to the 56-1 One Report, including:

- 1) Sustainability management policy and objectives
- 2) Stakeholder management in business value chain
- 3) Environmental sustainability management
- 4) Social sustainability management

3. Corporate Governance Information:

Learn and understand the corporate governance disclosure guidelines according to the 56-1 One Report, covering key information, including:

- 1) Corporate Governance Policy
- 2) Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, etc. and
- 3) Reporting on Key Performance Results of Corporate Governance

An additional channel for online training has been introduced to reach employees in other related areas, offering convenience and safety while reducing risks and costs. A target for training hours has been set, with all courses requiring no fewer than 20 hours/person/year.

Employee Potential Development

The Company emphasizes developing employees' potential through training that aligns with their job positions. An annual training needs survey is conducted, and the training plan is then developed according to the Training Road Map. On-the-Job Training is provided at every level, especially for professional employees with more than one year of experience. Upon passing the test evaluation, they will receive a professional fee in addition to their salary.



The Company also implements measures to promote quality of life, create a positive working environment, and foster happiness in line with the Company's Happy Workplace Principles. These include stress relief activities, fitness rooms, and employee handbooks that incorporate Dharma principles into work, etc., to ensure that employees are happy according to the principles of the Happy Workplace Project.

The Company has an Individual Development Plan (IDP) that identifies the potential areas for employee development in preparation for individual career advancement plans, such as training courses, on-the-job training, coaching, project assignments, etc.

The individual development plan between employees and supervisors evaluates the progress of self-development and is discussed within the department. This ensures that potential development is continuous and builds a foundation for preparing employees for career growth. The Company's personnel potential assessment framework applies to the same standards across all positions and lines of work. The results of the annual performance assessment are presented to executives in hierarchical order to process the outcomes for promotions and annual compensation adjustments, in line with the organization's expansion.

The evaluation results determine the promotion rate of employees in the Company as follows:

Year	2023	2024	2025
Promotional Rate	0.86 %	2.96%	0.56%

The results of these operations increased employee job satisfaction and engagement with the Company to 84.35%, while the employee turnover rate decreased to 2.45% in 2025, down from 2.53% in 2024.

In 2025, TPI Polene Group prepared a test to review knowledge on the Company's Code of Conduct for all directors, executives, and employees. The Company communicated its policies and guidelines on conflicts of interest to all directors, executives, and employees for their acknowledgement to ensure that they understand and are able to comply with the practices established by the Company. Internal communication regarding these policies and guidelines was conducted through the Company's online system (SharePoint) for all executives and employees. In addition, the Company prepared a manual on the policy regarding the use of inside information for all directors to understand and sign to confirm their understanding and agreement to comply with the Company's conflict of interest policy. This serves as a guideline for their work and duties, ensuring that they perform their responsibilities with integrity, adherence to the rule of law, transparency, customer focus, and social responsibility, while taking into consideration all stakeholder groups.

Training Participants	Courses (No. of Participants)		
	Code of Conduct	Prevention of the Use of Inside Information	Prevention of Conflicts of Interest
Directors	15	15	15
Executives	1,257	1,232	1,232
Employees	4,497	4,257	4,257

Note : Directors, executives, and employees have also reviewed and completed a test on the Anti-Corruption Policy. (The Prevention of Conflicts of Interest course forms part of the Company's Anti-Corruption Policy.)



Employee Motivation and Retention

The Company evaluates the performance of all employees based on clear criteria and uses the results of the performance evaluations to consider and determine fair compensation. The Company has established a regular training course (job adjustment course) as a criterion for adjusting employees' positions at each level. Employees who are to be promoted must complete the specified training course.

This action will help maintain the manpower level and reduce the employee turnover rate to 2.45% in 2025, down from 2.53% in 2024.

Safety, Occupational Health, and Working Environment

TPI Polene Group places importance on occupational health and safety management systems, considering them integral to business operations. The Company is committed to improving and preventing all existing hazards, including injuries and illnesses due to work, for employees, suppliers, contractors, and stakeholders involved in operations within the Company's areas and every work area. This commitment aims to prevent and reduce losses that may occur to life and property, including impacts on surrounding communities.

The Company has set goals to become an organization with zero accidents and injuries (Zero Accident), ensuring zero occurrences of injuries and fatalities resulting from work. Additionally, it aims for a zero rate of high-impact work-related injuries and zero instances of illness stemming from work-related diseases.

In 2025, the workplace fatality rate was zero, the high-impact work-related injury rate was zero, and the work-related disease rate was zero.

The Company remains committed to continuously maintaining zero safety standards through proactive risk assessments and by promoting a safety culture among all employees and contractors throughout the operational value chain, in alignment with the Sustainable Development Goals in the social dimension.

Corporate Social Responsibility

TPI Polene Group conducts its business with consideration for the benefits to the economy and society, while upholding its role as a responsible corporate citizen and strictly complying with all relevant laws and regulations. The Group aims to promote the transfer of knowledge to communities, enhance the quality of life of the public, and support social responsibility activities in a concrete manner in order to contribute to sustainable social and environmental development.

The Group's social responsibility operations are divided into two main areas: Community Relations and Corporate Social Responsibility (Corporate CSR). In

2025, TPI Polene Group supported community and social activities through financial contributions and products from its affiliated companies, totaling Baht 12,461,476.69, to implement various initiatives benefiting communities and society across multiple dimensions.

Community Relations

(1) "Happy Healthy with TPI" Project: The Company organized a mobile medical unit to provide health screening services for residents in communities surrounding the factory, covering Thap Kwang Sub-district and Tha Khlo Sub-district, Kaeng Khoi District, as well as Mittraphap Sub-district and Muak Lek Sub-district, Muak Lek District, Saraburi Province, totaling 21 villages. The project aims to encourage people to recognize the importance of regular health care and enable them to receive appropriate diagnosis and treatment planning from the early stages.

(2) "Blood Donation to Save Lives" Project: TPI Polene Group recognizes the importance of helping fellow human beings. Therefore, in collaboration with the National Blood Service Region 2 (Lopburi Province) and the Saraburi Province Red Cross Chapter, the Group organizes blood donation activities every three months. Executives, employees of TPI Polene Group, and contractors have participated in donating more than 200,000 cc of blood.

(3) "Organic Agriculture for Chemical-Free School Lunch" Project: This project supports the cultivation of chemical-free vegetables at Ban Sub Bon School, Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province. The initiative promotes the seasonal rotation of home-grown vegetables without the use of chemical fertilizers or chemicals. The produce is continuously used in the school's lunch program, while the remaining produce is sold to the Company's personnel to generate additional income for the school.

(4) Green Area Expansion Tree Planting Project 2025: A total of 2,000 trees were planted at the TPI Cement Plant, Saraburi Province, to increase green areas, enhance the ecosystem, and support carbon dioxide absorption. In addition, the Company donated TPI organic fertilizer and Mon Bamboo seedlings to the Tha Sabok Community Forest Network in Kaeng Khoi District. The Company also donated TPI organic fertilizer to Thap Kwang Town Municipality, Wat Tao Pun School, and tree nurseries in Muak Lek District and Chaloe Phra Kiat District, Saraburi Province, for use in planting and nurturing seedlings for further distribution to the public.

2. Corporate Social Responsibility at the Organizational Level (Corporate CSR)

Community Involvement and Development: TPI Polene Group continues its scholarship program for youth living in communities surrounding its operational



areas. The initiative aims to enhance quality of life and create educational opportunities, from kindergarten through the bachelor's degree level, for students with good academic performance and good conduct but who lack financial resources. In 2025, TPI Polene Group provided educational support to students with a total value of Baht 338,000. In addition, the Company granted 100 scholarships totaling Baht 200,000 to well-behaved and financially disadvantaged students of Nakhon Ratchasima Technical College. The Company also provided Baht 100,000 in scholarships to Bhavana Bodhigun Vocational College to support educational opportunities for youth from rural families across the country to pursue vocational education. Furthermore, the Company contributed Baht 100,000 to support the International Medical Research Conference organized by the Phramongkutklao College of Medicine.

- Annual Winter Blanket Donation Project 2025: A total of 10,000 blankets were donated. In the northern region, 5,000 blankets were provided to soldiers, students, teachers, and local residents under the Border Patrol Police Region 3, Chiang Mai Province, and 400 blankets were donated to Wat Tham Pa Archa Thong to assist people affected by the cold weather in Chiang Rai Province. In the northeastern region, 4,000 blankets were donated to soldiers, students, teachers, and residents under the Border Patrol Police Region 2, Khon Kaen Province. In addition, 600 blankets were donated to social welfare organizations and Srinagarind Hospital, Khon Kaen University, for distribution to patients and people affected by cold weather conditions. Through this initiative, the Company aims to contribute to alleviating the hardships caused by cold weather conditions.
- Flood Relief Assistance in Hat Yai District, Songkhla Province: Executives and employees of TPI Polene Group, in collaboration with the Environment for Better Life Foundation, provided consumer goods and products from affiliated companies to support flood victims. The donated items included 300 sacks of rice, 300 cartons of canned fish, towels, medical supplies, sanitary napkins, adult diapers, water containers, toothbrushes and toothpaste, 1,868 packs of TPI drinking water, Printemp Marie Rose Mouthwash, liquid bath soap, dishwashing liquid, Bio-San products, and 15

cartons of clothing. In addition, Lampang Food Products Co., Ltd. contributed 9,600 cans of sweet corn to support those affected by the flood.

In response to the unrest along the Thai–Cambodian border, executives and employees of TPI Polene Group, together with the Environment for Better Life Foundation, donated 30,000 bottles of TPI drinking water to support and encourage soldiers stationed along the border. In addition, 600 sacks of glutinous rice were donated to evacuation centers in Surin Province, Si Sa Ket Province, and Sa Kaeo Province to assist affected residents in those areas.

The Company donated construction materials from TPI's product portfolio, including 127.20 tons of TPI cement, dry concrete, Nano Super Armor paint, roof tiles, lightweight concrete blocks, and wood substitute and board products, to support the renovation and repair of school buildings, roofs, road surfaces, school entrances, and playgrounds. These materials were provided to 18 educational institutions across the country, as well as government agencies and financially disadvantaged individuals. Recipients included Khao Thong School in Nakhon Sawan Province, Bantak "Prachawitthayakarn" School in Tak Province, the Rotaract Club of Bangkok University, and Ban Nam Tak School in Phitsanulok Province. In addition, the Company supported paint for 22 school buildings at Kasetsart University Campus, Maeon Hospital, and the "Mae Fah Luang" Hilltribe Community Learning Center for the renovation of educational buildings in Ban Huai Maprao, Tak Province.

The Company supported various social initiatives and charitable contributions, including Baht 600,000 for the "Run and Cycle for Unity to Build the Royal Park of Luang Pu Mun Bhuridatta" Project at Sampatta Wanaram Temple (Dhammayut), Mueang District, Nakhon Ratchasima Province. The Company also supported the assistive device project for the Association of Persons with Physical Disability, Uthai Thani Province, with Baht 60,000, and provided support for the "Mobility Devices for Persons with Disabilities" Project by donating 10 mobility devices valued at Baht 150,000 to the Sports Association for the Physically Disabled of Phra Nakhon Si Ayutthaya Province. In addition, the Company donated Baht 100,000 to the Universal Foundation for Persons with Disabilities, and Baht 490,000 to the Buddhadhamma for Life Foundation of Thailand to procure assistive equipment for persons with disabilities and underprivileged individuals, including prosthetic legs, prosthetic arms, hand-powered tricycles, wheelchairs, and computers equipped with Braille keyboards.

- The Company participated as a principal sponsor of the Maha Chulakathin ceremony at Wat Sri Don Moon, Chiang Mai Province, and as a



co-host of the Kathin Samakkhi ceremony at Wat Ban Hinlab, Saraburi Province. In addition, the Company donated construction materials from TPI's product portfolio, including 556 tons of TPI cement, ready-mixed concrete, Nano Super Armor paint, fiber cement products, and other construction materials, to support the construction and renovation of religious sites at 22 temples across the country. Examples include Wat Ban Chong Tai in Saraburi Province, Wat Mahathat Wachiramongkol in Krabi Province, Wat Si Nuan in Khon Kaen Province, Wat Siri Sil Supharam in Phuket Province, the Chit Kuson Khon Kaen Foundation, Wat Phrathat Phanom Woramahawihan in Nakhon Phanom Province, and Wat Thamma Wongsas, Ban Rawiang in Surin Province.

- The Company supported 47,453 bottles of TPI PL drinking water (350 ml) and 32,322 bottles of Provita beverages for temples, schools, and various organizations to be used in volunteer and public benefit activities. These included activities such as the assistance project for ill monks and vulnerable groups organized by the Nan Provincial Office of Buddhism, the World Heart Day Fun Run event organized by the Heart Foundation of Thailand under the Royal Patronage, the "Seven Dangerous Days" road safety campaign during the New Year Festival in Saraburi Province, the Buddhist Lent traditions in Saraburi Province, the National Fisheries Day aquatic animal release project, the Youth Leadership for Sustainable Local Development Project by the SEED Thailand Youth Network, and the National Labour Day 2025 activities organized by the Faculty of Veterinary Science, Chulalongkorn University.



Develop Products and Services Responsibly

The research, development, and improvement of the Company's products and services are crucial processes. In each phase of product and service development, the Company must thoroughly understand consumer needs and satisfaction, including surveying current consumer demands, budgets, timeframes, and incorporating new technologies or innovations into the development process. Additionally, the production process for the Company's products and services must be controlled at every stage to comply with various standards, such as the quality management system standard (ISO 9001:2015), the environmental management system standard (ISO 14001:2015), the occupational health and safety management system standard (ISO 45001:2018), and the energy management system standard (ISO 50001:2011), etc. This ensures that the Company's products and services are of high quality, safe, and meet industry standards, produced through a modern, environmentally friendly, and diverse process to satisfy consumer needs.



Please study the details of the quality policy at the Company's website

<https://www.tpiolene.co.th/th/aboutus/about-tpi/policy> or Scan QR Code







4. Management Discussion and Analysis : MD &A



4.1 Analysis of Operations and Financial Status

4.1.1 Performance Overview for 2025

Performance Overview

Sales Revenue

In 2025, compared to 2024, the Company and its subsidiaries had sales revenue of Baht 34,628 million and Baht 35,770 million, respectively. This represents a decrease of Baht 1,142 million, or 3.2%, compared to 2024. Sales revenue from the construction materials business accounted for 59.5% and 57.0% of total sales revenue, respectively. Sales revenue from the petrochemical and chemical business accounted for 23.8% and 20.3% of total sales revenue, respectively. Meanwhile, sales revenue from the energy and utilities business accounted for 16.4% and 22.4% of total sales revenue, respectively.

Sales revenue from the construction materials business in 2025 increased by 1.0% compared to 2024. This was primarily due to an increase in the domestic selling price of cement by approximately Baht 168 per ton. However, total cement sales volume decreased by 1.7%. In addition, ready-mixed concrete sales volume

declined, mainly due to delays in government budget disbursement, while the residential real estate sector and commercial property construction projects have not yet recovered.

Sales revenue from the petrochemical and chemical business in 2025 increased by 13.5% compared to 2024. This was mainly driven by a 37.9% increase in plastic resin sales volume, despite a 12.6% decrease in the average selling prices of plastic resin products. In 2025, the petrochemical business continued to face challenges from oversupply conditions, particularly in China, where policies promoting raw material self-sufficiency remain in place. However, the Company has focused on the production and distribution of specialty-grade EVA products for niche applications, including hot melt adhesives, ultra-soft footwear foam, and wire and cable. These segments have a limited number of producers and are less affected than the general EVA market. At the same time, the Company



has begun expanding the production of EMA (Ethylene Methyl Acrylate Copolymer), a new type of copolymer that requires advanced production technology, precise process control, and extensive expertise in quality management. As a result, large-scale producers focused on mass production are less able to compete in this segment. EMA products are utilized in high-value industries, such as engineering plastic compounding, multi-layer films, and tie adhesives, which demonstrate strong growth potential while having a limited number of global producers.

Sales revenue from the energy and utilities business in 2025 decreased by 28.9% compared to 2024. This decline was primarily due to a reduction in the additional electricity tariff following the expiration of the adder period in April 2025, as well as a decrease in the FT, which resulted in a lower average selling price of electricity per unit. However, electricity sales volume increased as a result of improved power plant operating efficiency.

Other income, which consists of transportation income, net foreign exchange gain, investment income, and other income, amounted to Baht 1,752 million in 2025, compared to Baht 2,092 million in 2024. Other income in 2025 decreased compared to 2024, primarily due to lower investment income and the absence of foreign exchange gains in 2025.

The Company and its subsidiaries had total revenue of Baht 36,381 million in 2025, compared to Baht 37,862 million in 2024, representing a decrease of Baht 1,482 million, or 3.9%.

Cost of Sales

In 2025, compared to 2024, the Company and its subsidiaries had cost of sales of Baht 25,452 million and Baht 27,945 million, respectively, representing a decrease of Baht 2,493 million, or 8.9%. Cost of sales accounted for 73.5% and 78.1% of sales revenue, respectively. As a result, the Company's gross profit margin was 26.5% and 21.9% of sales revenue, respectively. The gross profit margin in 2025 increased compared to 2024, primarily due to an improvement in the gross profit margin of the construction materials business, driven by higher cement selling prices and lower production costs.

Selling and Administrative Expenses

In 2025, compared to 2024, the Company and its subsidiaries had selling and administrative expenses,

including distribution and transportation costs, of Baht 4,709 million and Baht 4,656 million, respectively. Selling and administrative expenses in 2025 increased by Baht 53 million, or 1.1%, compared to 2024.

In 2025, compared to 2024, selling and administrative expenses accounted for 13.6% and 13.0% of sales revenue, respectively. The proportion of selling and administrative expenses to sales revenue increased in 2025 because sales revenue decreased by Baht 1,142 million, while selling and administrative expenses increased by Baht 53 million.

Provision for Liabilities from Legal Cases

In 2025, the Company recorded a provision for liabilities from legal cases amounting to Baht 479 million in accordance with the Supreme Court's judgments in five cases with the Department of Primary Industries and Mines. The Company chose to backfill the disputed areas with minerals and to restore such areas to their original condition. This transaction did not affect the normal operations or the financial position of the Company and its subsidiaries. The backfilling cost of approximately Baht 479 million represents approximately 0.72% of the shareholders' equity of the Company and its subsidiaries as of 31 December 2025.

Interest Expense (Financial Cost)

In 2025 and 2024, the Company and its subsidiaries had financial costs of Baht 2,460 million and Baht 2,381 million, respectively. In 2025, the Company's financial costs increased by Baht 79 million, or 3.3%, compared to 2024. This was due to an increase in interest-bearing debt from additional debenture issuances and long-term borrowings from financial institutions.

Net Profit

In 2025 and 2024, the Company and its subsidiaries had profit from normal operations (excluding foreign exchange gain (loss), provision for liabilities from legal cases, and income tax) of Baht 3,791 million and Baht 2,822 million, respectively. This represents an increase of Baht 969 million, or 34.3%, compared to the previous year, primarily due to higher profit from the construction materials business.

In 2025 and 2024, the Company and its subsidiaries had net profit of Baht 2,673 million and Baht 2,425 million, respectively, representing an increase of Baht 248 million, or 10.2%, compared to 2024. Net profit attributable to



the parent company amounted to Baht 1,999 million and Baht 1,442 million, respectively, equivalent to earnings per share (attributable to the parent company) of Baht 0.106 and Baht 0.076, respectively.

The Company's net profit margin for 2025 and 2024 was 7.3% and 6.4% of total revenue, respectively. The net profit margin in 2025 increased compared to the previous year, primarily due to improved profitability of the construction materials business.

Operating Results by Business Segment

Construction Materials Group

In 2025, compared to 2024, sales revenue from the construction materials business increased by 1.0%. This was due to an increase in the domestic selling price of cement by approximately Baht 168 per ton, while total cement sales volume decreased by 1.7%. In addition, ready-mixed concrete sales volume decreased.

In 2025, the construction materials group had a gross profit margin of 22.3%, increasing from 12.3% in 2024. This improvement was due to higher domestic cement selling prices, as well as lower production and transportation costs. The cost reduction resulted from investments in environmentally friendly technology, energy cost reduction initiatives to enhance competitiveness, and lower coal and electricity prices compared to the previous year, leading to an overall improvement in profitability.

Petrochemical and Chemical Group

In 2025, compared to 2024, sales revenue from the petrochemical and chemical business increased by 13.5%, primarily due to a 37.9% increase in plastic resin sales volume, despite a 12.6% decrease in the average selling prices of plastic resin products.

In 2025, the petrochemical and chemical group had a gross profit margin of 19.1%, remaining unchanged from 19.1% in 2024. The gross profit margin of plastic resin products was 8.5%, increasing from 7.9% in 2024, mainly due to lower ethylene costs, while the selling prices of plastic resin products decreased as a result of intensified trade competition.

Meanwhile, ammonium nitrate and nitric acid products in 2025 had a gross profit margin of 51.6%, decreasing from 52.5% in 2024. However, the gross profit margin remained at a high level, as the Company is the

largest producer of ammonium nitrate in the country.

Energy and Utilities Group

In 2025, compared to 2024, sales revenue from the energy and utilities business decreased by 28.9%. This was due to a decrease in the adder (additional electricity tariff) following the expiration of the adder period in April 2025, as well as a reduction in the FT (variable electricity charge), resulting in a lower selling price of electricity per unit. However, electricity sales volume increased due to improved power plant operating efficiency, resulting in a decrease in sales revenue of the energy and utilities group. In 2025, the revenue composition consisted of 93.4% from power plants and 6.6% from oil and gas stations. The energy and utilities group had a gross profit margin of 53.0%, increasing from 48.9% in 2024. This increase was due to the proportion of the decrease in cost of sales being greater than the decrease in sales revenue.

The gross profit margin of the power plant business remained at a high level. In recent years, the adder under the contract has gradually expired. However, the Company has been able to adjust its strategy to reduce production costs by switching from coal to waste fuel in the electricity generation process, as well as continuously reducing waste fuel production costs. In early 2026, the Company successfully converted its coal-fired power plants into 100% waste-fuel power plants. In addition, solar power plants have gradually commenced operations, helping to reduce production costs and obtain Renewable Energy Certificates (RECs). As a result, the Company's power plants have become fully clean energy facilities (Coal-Free Power Plants).

Agricultural Group

In 2025, compared to 2024, sales revenue from the agricultural business decreased by 14.5%. The agricultural group reported a gross profit margin of (6.2%), decreasing from 25.8% in 2024, and recorded EBITDA (earnings before interest, taxes, depreciation, and amortization) of Baht (22) million, decreasing from Baht 34 million in 2024.

In 2025, the Company intensified its product promotion through both online and offline channels to effectively expand customer reach and enhance brand awareness. The Company conducted advertising through websites and popular online platforms to target specific



customer groups, using social media as a primary communication channel. In addition, the Company showcased its products through booths at exhibitions and various venues, placed promotional stickers on its transportation vehicles to increase local visibility, and advertised through Suvarnabhumi TV channel and other channels. The integration of both marketing strategies enabled the Company to reach new customer segments in the health product category. The Company also participated in trade exhibitions in Asia to expand business opportunities and promote product exports.

TPI Polene Group expects that the health product market in 2026 will continue to gain popularity among consumers. The Company plans to further expand its distribution channels, particularly in international markets, to accommodate diverse consumer demand, support sustainable growth in the health product segment, and create future business opportunities.

Unit: Million Baht

	2025	2024	Change	%Change
Sales Revenue				
Construction Materials	20,612	20,400	212	1.0%
Petrochemical & Chemicals	8,226	7,248	978	13.5%
Energy & Utilities	5,682	7,996	(2,314)	-28.9%
Agriculture	108	127	(18)	-14.5%
Total	34,628	35,700	(1,142)	-3.2%
Cost of goods sold				
Construction Materials	16,010	17,899	(1,889)	-10.6%
Petrochemical & Chemicals	6,656	5,865	791	13.5%
Energy & Utilities	2,670	4,087	(1,417)	-34.7%
Agriculture	115	94	21	22.4%
Total	25,452	27,945	(2,493)	-8.9%
Gross profit				
Construction Materials	4,601	2,501	2,100	84.0%
Petrochemical & Chemicals	1,570	1,383	187	13.5%
Energy & Utilities	3,012	3,909	(898)	-23.0%
Agriculture	(7)	33	(39)	-120.4%
Total	9,176	7,825	1,351	17.3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Construction Materials	3,994	2,789	1,206	43.2%
Petrochemical & Chemicals	1,230	1,223	6	0.5%
Energy & Utilities	3,947	4,783	(836)	-17.5%
Agriculture	(22)	34	(57)	-164.8%
Other gain	0.5	1.0	(0.5)	-52.2%
Total	9,150	8,830	319	3.6%

Gross profit margin

Construction Materials	22.3%	12.3%	101.1%
Petrochemical & Chemicals	19.1%	19.1%	0.0%
Energy & Utilities	53.0%	48.9%	4.1%
Agriculture	-6.2%	25.8%	-32.0%
Total	26.5%	21.9%	4.6%

EBITDA Margin

Construction Materials	19.4%	13.7%	5.7%
Petrochemical & Chemicals	14.9%	16.9%	-1.9%
Energy & Utilities	69.5%	59.8%	9.7%
Agriculture	-20.5%	27.1%	-47.6%
Total	26.4%	24.7%	1.7%

In 2025, the Company and its subsidiaries had a gross profit margin of 26.5%, increasing from 21.9% in 2024. The construction materials business and the energy and utilities business reported higher gross profit margins, while the petrochemical and chemical business had a stable gross profit margin compared to 2024. The agricultural business, however, reported a decrease in gross profit margin. The Company and its subsidiaries reported EBITDA (earnings before interest, taxes, depreciation, and amortization) of Baht 9,150 million in 2025, increasing from Baht





8,830 million in 2024. The EBITDA margin in 2025 was 26.4%, increasing from 24.7% in 2024.

Financial Position

Assets

As at 31 December 2024 and 2025, the Company and its subsidiaries had total assets of Baht 159,687 million and Baht 162,650 million, respectively. Total assets as at 31 December 2025 increased, mainly due to additional investments in various projects under the energy and utilities business, as well as investments in machinery to develop and improve the production efficiency of cement plants and plastic resin plants.

The Company and its subsidiaries had current assets as at 31 December 2024 and 2025 of Baht 33,683 million and Baht 31,295 million, respectively. Current assets as at 31 December 2025 decreased, primarily due to a decrease in cash and cash equivalents. Inventory accounted for 51.2% and 56.5% of total current assets in 2024 and 2025, respectively, with average inventory days of 229 days and 250 days. Trade receivables (net of allowance for doubtful accounts) accounted for 15.5% and 14.9% of total current assets, respectively, with average collection periods of 55 days and 52 days. The average collection period decreased due to an increase in accounts receivable turnover.

As at 31 December 2024 and 2025, the Company and its subsidiaries had property, plant and equipment of Baht 118,530 million and Baht 124,045 million, respectively. The increase in assets as at December 2025 was mainly due to investments in the energy and utilities business, cement plants, and plastic resin plants.

Liabilities

As at 31 December 2024 and 2025, the Company and its subsidiaries had total liabilities of Baht 94,863 million and Baht 95,922 million, respectively. Total liabilities as at 31 December 2025 increased, primarily due to additional debenture issuances, with the objective of repaying maturing debentures and replacing the Company's cash used for repayment of short-term bills of exchange.

The Company and its subsidiaries had trade payables of Baht 3,681 million and Baht 3,336 million as at 31 December 2024 and 2025, respectively, representing average payment periods of 43 days and



50 days, respectively.

As at 31 December 2024 and 2025, the Company and its subsidiaries had short-term borrowings from financial institutions of Baht 4,501 million and Baht 1,494 million, respectively, and debentures of Baht 75,790 million and Baht 79,891 million, respectively.

However, as at 31 December 2024 and 2025, the Company and its subsidiaries had cash, cash equivalents, and other current financial assets of Baht 9,560 million and Baht 7,509 million, respectively. After deducting these from total liabilities, the Company and its subsidiaries had net liabilities of Baht 85,303 million and Baht 88,413 million, respectively.

Shareholders' Equity

As at 31 December 2024 and 2025, the Company and its subsidiaries had shareholders' equity of Baht 64,824 million and Baht 66,728 million, respectively.

Capital Structure

As at 31 December 2024 and 2025, the debt-to-equity ratio of the Company and its subsidiaries was 1.46 times and 1.44 times, respectively. The interest-bearing debt to equity ratio was 1.24 times and 1.23 times, respectively. These ratios decreased due to an increase in shareholders' equity, resulting from improved net profit from operations.



As at 31 December 2024 and 2025, the net interest-bearing debt to equity ratio (after deducting cash, cash equivalents, and other current financial assets) of the Company and its subsidiaries was 1.09 times and 1.12 times, respectively.

The majority of the Company's liabilities arose from debenture issuances, primarily for investments in machinery and equipment in the cement and power plant businesses.

With respect to compliance with financial covenants, the Company and its subsidiaries are subject to financial ratio requirements under the terms and conditions governing the rights and obligations of debenture holders (Debenture Covenants). The Company and its subsidiaries were able to maintain all required financial ratios in full compliance with such covenants as follows:

As at 31 December 2025, for the Company on a consolidated basis:

- The net interest-bearing debt to equity ratio was 1.14:1, which did not exceed the required ratio of 2:1 (under the MTN Program in 2019 and 2022).
- The interest-bearing debt to equity ratio was 1.12:1, which did not exceed the required ratio of 2:1 as mentioned above (under the MTN Program in 2024).

As at 31 December 2025, for TPI Polene Power Public Company Limited:

- The net interest-bearing debt to equity ratio was 0.70:1, which did not exceed the required ratio of 3:1 (under the MTN Program in 2021).
- The net interest-bearing debt to equity ratio was 0.66:1, which did not exceed the required ratio of 3:1 (under the MTN Program in 2023).

Liquidity and Capital Resources

In 2025, compared to 2024, the Company and its subsidiaries had net cash provided by operating activities of Baht 8,012 million and Baht 9,099 million, respectively. Net cash from operating activities decreased in 2025, primarily due to an increase in inventories and a decrease in trade payables and other payables.

The Company and its subsidiaries had net cash used in investing activities in 2025 and 2024 of Baht (7,973) million and Baht (7,637) million, respectively, mainly from investments in land, buildings, machinery,

and equipment for power plants, as well as investments to improve the production efficiency of cement plants.

The Company and its subsidiaries had net cash provided by (used in) financing activities in 2025 and 2024 of Baht (2,103) million and Baht (10,132) million, respectively. Net increase (decrease) in cash and cash equivalents after financing activities and before the effect of exchange rates in 2025 was Baht (2,064) million, compared to Baht (8,670) million in 2024.

As at 31 December 2025 and 2024, the Company and its subsidiaries had a current ratio of 1.14 times and 1.39 times, respectively, reflecting adequate liquidity, with current assets sufficient to cover current liabilities.

The Company and its subsidiaries had a quick ratio as at 31 December 2025 and 2024 of 0.44 times and 0.61 times, respectively. The decrease in the quick ratio was due to a reduction in cash from repayment of short-term borrowings from financial institutions and a decrease in trade receivables, while current liabilities increased.

The Company and its subsidiaries had an interest coverage ratio as at 31 December 2025 and 2024 of 2.76 times and 2.74 times, respectively. This ratio increased due to improved operating performance from the construction materials business. The Company and its subsidiaries had a debt service coverage ratio of 0.47 times and 0.60 times, respectively. The decrease in the debt service coverage ratio was due to an increase in interest-bearing current liabilities.

Overall, the Group's cash flows, liquidity ratios, quick ratios, and debt servicing ability ratios remained at manageable levels. This reflects that the Group has sufficient liquidity for its operations, the ability to meet its debt obligations, and the ability to comply with the conditions set forth in the debenture covenants and major loan agreements. The Group also has the ability to secure additional funding, supported by sufficient revolving credit facilities from financial institutions.

In addition, as at 31 December 2025, the Company had cash, cash equivalents, and other current financial assets totaling Baht 7,509 million, decreasing from Baht 9,560 million as at 31 December 2024, mainly due to the repayment of short-term borrowings from financial institutions. Such cash, cash equivalents, and other current financial assets, together with available revolving credit facilities and the Company's ability to obtain long-term borrowings from financial institutions, can serve as reserve funding sources for debenture repayment in



the event that the Company is unable to refinance its debentures.

Profitability

In 2025, the Company had a return on equity of 8.54%, increasing from 8.18% in 2024. This increase was due to an improvement in gross profit margin to 26.50% in 2025 from 21.88% in 2024.

Performance Overview 2024

Sales Revenue

In 2024, compared to 2023, the Company and its subsidiaries reported sales revenue of Baht 35,770 million and Baht 42,807 million, respectively, reflecting a decrease of Baht 7,037 million or 16.4% from 2023. The sales revenue was divided as follows: the construction materials business accounted for 57.0% and 56.3% of total sales revenue, the petrochemicals and chemicals business accounted for 20.3% and 24.6% of total sales revenue, and the energy and utilities business accounted for 22.4% and 18.8% of total sales revenue, respectively.

The sales revenue of the construction materials business in 2024 decreased by 15.3% compared to 2023, primarily due to a decline in clinker export sales volume. This was driven by the ongoing economic downturn in major purchasing countries, intense price competition from cement producers in Vietnam and Indonesia, who significantly reduced clinker prices, and the appreciation of the Baht in the second half of the year. These factors collectively hindered cement and clinker exports. Additionally, domestic cement sales volume and average selling prices declined, while ready-mixed concrete sales also decreased due to delayed budget disbursements for government projects, as well as a slow recovery in the residential and commercial real estate construction sectors.

The sales revenue of petrochemical and chemical business in 2024 decreased by 31.2% compared to 2023, primarily due to a decline in both sales volume and the average selling price of plastic resins. In 2024, LDPE and EVA plastic resin industries experienced significant fluctuations driven by economic factors and rapidly changing supply and demand dynamics. On the demand side, the global economic slowdown, particularly in China, a major consumer of petrochemical products, exerted downward pressure. Demand for EVA pellets, which are used in solar cell film production and had experienced rapid growth over the past 4–5 years, slowed significantly. In addition, fluctuating energy prices

and intensified competition from manufacturers in various regions, particularly new producers in China, contributed to an oversupply. China's self-sustainability policy aimed at reducing plastic resin imports further worsened the oversupply issue, overtaking demand growth and leading to a decline in plastic resin prices.

The sales revenue of energy and utilities business in 2024 decreased by 0.7%, primarily due to a decline in the average electricity selling price, which resulted from lower FT (Fuel Tariff) charges compared to 2023. However, the volume of electricity sold to the Electricity Generating Authority of Thailand increased due to improved power plant efficiency. Despite this increase, the overall impact led to a slight decrease in sales revenue for the energy and utilities business.

Other income, which includes transportation income, net foreign exchange profit, investment income, and other sources, amounted to Baht 2,092 million in 2024 compared to Baht 2,155 million in 2023. The decrease in other income in 2024 was primarily due to a decline in transportation income.

The Company and its subsidiaries reported total revenue of Baht 37,862 million in 2024, compared to Baht 44,963 million in 2023, representing a decrease of Baht 7,101 million or 15.8%.

Cost of Sales

In 2024, compared to 2023, the Company and its subsidiaries had the cost of sales of Baht 27,945 million and Baht 32,900 million, respectively, representing a decrease of Baht 4,955 million or 15.1%. The cost of sales accounted for 78.1% and 76.9% of sales revenue. As a result, the Company's gross profit margin was 21.9% and 23.1% of sales revenue, respectively. The decline in the gross profit margin in 2024 compared to 2023 was primarily due to a lower gross profit margin in the petrochemical and chemical business, driven by a decrease in the average selling price of plastic resins.

Selling and Administrative Expenses

In 2024, compared to 2023, the Company and its subsidiaries incurred selling and administrative expenses of Baht 4,656 million and Baht 5,416 million, respectively. This represents a decrease of Baht 760 million or 14.0% in 2024 compared to 2023.

In 2024 and 2023, selling and administrative expenses accounted for 13.0% and 12.7% of sales



revenue, respectively. For selling and administrative expenses in 2023, their proportion to sales revenue increased because sales revenue in 2024 declined by Baht 7,037 million or 16.4% from 2023 while selling and administrative expenses decreased by Baht 760 million or 14.0%. As a result, selling and administrative expenses declined at a smaller rate than the decrease in sales revenue.

Interest Expense (Financial Cost)

In 2024 and 2023, the Company and its subsidiaries incurred finance costs of Baht 2,381 million and Baht 2,076 million, respectively. In 2024, finance costs increased by Baht 305 million or 14.7% compared to 2023, primarily due to higher interest-bearing debt. This increase resulted from the issuance of short-term promissory notes and additional debentures to finance investments in machinery and equipment for power plants and cement plants, as well as to provide working capital for business operations.

Net Profit

In 2024 and 2023, the Company and its subsidiaries generated a profit from normal operations (excluding exchange rate gain (loss) and income tax) of Baht 2,822 million and Baht 4,509 million, respectively. This represents a decrease of Baht 1,687 million or 37.4% compared to the previous year, primarily due to a decline in profit from the petrochemical and chemical business.

In 2024 and 2023, the Company and its subsidiaries reported net profits of Baht 2,425 million and Baht 4,305 million, respectively, reflecting a decrease of Baht 1,880 million or 43.7% year-over-year. The net profit attributable to the parent company was Baht 1,442 million in 2024, and Baht 3,218 million in 2023, resulting in a net profit per share (attributable to the parent company) of Baht 0.076 and Baht 0.170, respectively.

The Company's net profit margin for 2024 and 2023 was 6.4% and 9.6% of total revenue, respectively. The decrease in the 2024 net profit margin compared to the same period of the previous year was primarily due to a decline in the profit margin of the petrochemical and chemical business.

Operating Results by Business Segment

Construction Materials Group

In 2024, compared to 2023, sales revenue in the construction materials business decreased by 15.3%, primarily due to a decline in the export sales volume of

clinker, lower domestic cement sales volume and prices, and a reduction in ready-mix concrete sales volume.

In 2024, the construction materials group achieved a gross profit margin of 12.3%, up from 12.2% in 2023. This increase was primarily driven by lower production costs, particularly energy costs, due to the increased use of waste fuels as a substitute for coal, along with a decline in coal and electricity prices compared to the previous year.

Recently, the Company's gross profit margin has steadily improved as it has invested in technology to enhance environmental friendliness, reduce energy costs, and strengthen its competitiveness. The Company has implemented a policy to use waste fuel as a substitute for coal in some of its cement plants across all four production lines, with a target of supplying approximately 25% of the required heat energy. This shift to waste fuel also helps mitigate the volatility of energy costs associated with coal. The Company has also installed large conveyor belts to transport construction stones into the factory, replacing combustion engine trucks. Additionally, it has adopted electric vehicles (EVs) and electric-powered heavy machinery instead of diesel-powered engines. These investments have proven worthwhile, leading to lower energy costs and reduced expenses.

Petrochemical and Chemical Group

In 2024, compared to 2023, sales revenue from the petrochemical and chemical business decreased by 31.2%, primarily due to a 19.3% decline in the average selling prices of plastic resins and a 20.1% reduction in sales volume. This led to a decline in the overall performance of the petrochemical and chemical group.

In 2024, the petrochemical and chemical group had a gross profit margin of 19.1%, down from 28.5% in 2023. The gross profit margin for plastic resin products declined to 7.9% from 22.5% in 2023, primarily due to a narrowing spread between the selling price of plastic resins and the cost of ethylene. This was driven by a decrease in plastic resin prices amid intensified trade competition, leading to a continuous decline in the gross profit margin for plastic resins.

In 2024, the gross profit margin for ammonium nitrate and nitric acid products increased to 52.5%, up from 46.7% in 2023. The gross profit margin remained



high as the Company is the largest producer of ammonium nitrate sand in the country.

- **Energy and Utilities Group**

In 2024, compared to 2023, sales revenue of the Energy and Utilities Group decreased by 0.7%, primarily due to a 9.7% decline in the average electricity selling price, driven by a reduction in the FT (variable electricity charge). However, electricity sales volume increased by 8.8% due to improved operational efficiency, resulting in only a slight decrease in overall sales revenue of Energy and Utilities Group. In 2024, revenue composition consisted of 93.8% from power plants and 6.2% from oil and gas stations. In 2024, the Energy and Utilities Group's gross profit margin declined to 48.9% from 49.7% in 2023.

The gross profit margin of the power plant business has decreased slightly but remains high. In recent years, the Adder under the contract has gradually expired. However, the Company has successfully adjusted its strategy by reducing production costs, primarily by transitioning to waste fuel instead of coal in electricity generation and continuously lowering waste fuel production costs. It is expected that by 2025, the remaining coal-fired power plants will be fully converted to 100% waste-fuel power plants. In addition, new solar power plants have been gradually operated in 2024, helping to reduce production costs and obtain Renewable Energy Certificates (RECs). As a result, the Company Group's power plants are expected to become fully clean energy facilities (Coal-Free Power Plants) by 2025.

- **Agricultural Group**

In 2024, compared to 2023, sales revenue increased by 8.1%. The agricultural business group achieved a gross profit margin of 25.8%, an improvement from (35.4%) in 2023, primarily due to lower cost of sales. The group also reported an EBITDA (profit/loss before finance costs, income tax, depreciation, and amortization) of Baht 34 million, up from Baht (6) million in 2023.

The Company Group is the largest producer and distributor of organic fertilizers and soil conditioners in the country. However, the market for organic fertilizers and soil conditioners remains relatively small compared to the chemical fertilizer market, as most farmers still rely on chemical fertilizers. Therefore, the Company must continuously raise awareness among farmers and consumers about the danger associated with chemical fertilizer use. In addition, the Company Group also distributes livestock and fisheries products, such as Synbiotics, which help boost immunity, promote good health, prevent diseases, and eliminate the need for antibiotics. The Company Group also distributes health products and anticipates that the health product market will gain greater popularity among consumers in 2025. The Company Group plans to expand its distribution channels to meet growing demand and ensure sustainable growth in this market.

Unit: Million Baht

	2024	2023	Change	%Change
Sales Revenue				
Construction Materials	20,400	24,092	-3,693	-15.3%
Petrochemical & Chemicals	7,248	10,542	-3,294	-31.2%
Energy & Utilities	7,996	8,056	-60	-0.7%
Agriculture	127	117	9	8.1%
Total	35,770	42,807	-7,037	-16.4%
Cost of goods sold				
Construction Materials	17,899	21,156	-3,257	-15.4%
Petrochemical & Chemicals	5,865	7,537	-1,672	-22.2%
Energy & Utilities	4,087	4,048	39	1.0%
Agriculture	94	159	-65	-40.8%
Total	27,945	32,900	-4,955	-15.1%



Gross profit				
Construction Materials	2,501	2,937	-436	-14.8%
Petrochemical & Chemicals	1,383	3,005	-1,622	-54.0%
Energy & Utilities	3,909	4,008	-99	-2.5%
Agriculture	33	(41)	74	179.0%
Total	7,825	9,908	-2,082	-21.0%
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Construction Materials	2,789	2,604	184	7.1%
Petrochemical & Chemicals	1,223	2,635	-1,411	-53.6%
Energy & Utilities	4,783	4,822	-39	-0.8%
Agriculture	34	(6)	41	630.2%
Other gain	1.0	0.8	0.2	25.9%
Total	8,830	10,055	(1,224)	-12.2%
Gross profit margin				
Construction Materials	12.3%	12.2%	0.1%	
Petrochemical & Chemicals	19.1%	28.5%	-9.4%	
Energy & Utilities	48.9%	49.7%	-0.9%	
Agriculture	25.8%	-35.4%	61.2%	
Total	21.9%	23.1%	-1.3%	
EBITDA Margin				
Construction Materials	13.7%	10.8%	2.9%	
Petrochemical & Chemicals	16.9%	25.0%	-8.1%	
Energy & Utilities	59.8%	59.9%	-0.04%	
Agriculture	27.1%	-5.5%	32.6%	
Total	24.7%	23.5%	1.2%	

In 2024, the Company and its subsidiaries had a gross profit margin of 21.9%, down from 23.1% in 2023. The construction materials and agricultural businesses had higher gross profit margins, while the petrochemical and chemical businesses and the energy and utilities businesses had lower gross profit margins compared to 2023. The Company and its subsidiaries had an EBITDA of Baht 8,830 million in 2024, down from Baht 10,055 million in 2023, and an EBITDA Margin of 24.7% in 2024, up from 23.5% in 2023.

Financial Status

Assets

As of December 31, 2023, and December 31, 2024, the Company and its subsidiaries had total assets of Baht 163,415 million and Baht 159,687 million, respectively. The decrease in total assets as of December 31, 2024, was primarily due to a reduction in cash, cash equivalents, and other current financial assets, resulting from the repayment of short-term loans from financial institutions.



As of December 31, 2023 and 2024, the Company and its subsidiaries had current assets of Baht 45,850 million and Baht 33,683 million, respectively. The decrease in current assets as of December 31, 2024, was primarily due to a reduction in cash, cash equivalents, and other current financial assets. As a result, inventory accounted for 39.0% and 51.2% of total current assets in 2023 and 2024, respectively, with an average sales period of 206 days and 229 days. The proportion of trade receivables (net of allowance for doubtful accounts) was 11.9% and 15.5% of total current assets, with an average collection period of 47 days and 55 days, respectively. The increase in the average collection period was due to a decline in the trade receivables turnover ratio, resulting from lower sales.

As of December 31, 2023 and 2024, the Company and its subsidiaries had the value of land, buildings and equipment of Baht 109,157 million and Baht 118,530 million, respectively. The increase in assets as of December 2024 came from investments in the energy and utilities business group, cement plants and plastic resin plants.

Liabilities

As of December 31, 2023 and 2024, the Company and its subsidiaries had total liabilities of Baht 98,788 million and Baht 94,863 million, respectively. The decrease in total liabilities as of December 31, 2024, was primarily due to the repayment of short-term loans from financial institutions.

As of December 31, 2023 and 2024, the Company and its subsidiaries had trade creditors of Baht 2,874 million and Baht 3,681 million, respectively. This represented an average debt repayment period of 37 days and 43 days, respectively.

As of December 31, 2023 and 2024, the Company and its subsidiaries had short-term loans from financial institutions totalling Baht 9,408 million and Baht 4,501 million, respectively, and debentures amounting to Baht 75,398 million and Baht 75,790 million, respectively.

However, as of December 31, 2023 and 2024, the Company and its subsidiaries held cash, cash equivalents, and other current financial assets totalling Baht 20,699 million and Baht 9,560 million, respectively. After deducting these amounts from total liabilities, the net liabilities of the Company and its subsidiaries

amounted to Baht 78,090 million and Baht 85,303 million, respectively.

Shareholders' Equity

As of December 31, 2023 and 2024, the Company and its subsidiaries had shareholders' equity of Baht 64,626 million and Baht 64,824 million, respectively.

Investment Structure

As of December 31, 2023 and 2024, the Company and its subsidiaries had a debt-to-equity ratio of 1.53 times and 1.46 times. The interest-bearing debt-to-equity ratio stood at 1.32 times and 1.24 times, respectively. The decrease in these ratios was primarily due to the reduction in debt resulting from the repayment of short-term loans from financial institutions.

As of December 31, 2023 and 2024, the ratio of interest-bearing debt (net after deducting cash, cash equivalents, and other current financial assets) to shareholders' equity for the Company and its subsidiaries was 1.00 times and 1.09 times, respectively.

Most of the debts incurred were due to the issuance of debentures to invest in improving machinery and equipment for the cement and power plant businesses.

To comply with the financial ratio conditions of the Company and its subsidiaries, specific financial ratio requirements must be met in accordance with the Rights and Obligations Relating to the Issuance of Debentures ("Rights Requirements"). The Company and its subsidiaries must maintain financial ratios in accordance with the following requirements:

As of December 31, 2024, for the Company's portion, which is considered based on the financial statements of the Company and its subsidiaries,

- The interest-bearing debt-to-equity ratio was 1.24:1, which remains within the required limit of 1.5:1 (under the MTN program in 2018).
- the net interest-bearing debt to equity ratio was 1.11:1, which does not exceed the required ratio of 2:1 (under the MTN program in 2019 and 2022).
- the interest-bearing debt to equity ratio is 1.09:1, which does not exceed the required ratio of 2:1 as mentioned above (under the MTN program in 2024).



As of December 31, 2024, for TPI Polene Power Public Company Limited's portion,

- the net interest-bearing debt to equity ratio was 0.72:1, which does not exceed the required ratio of 3:1 (under the MTN program in 2021).
- the net interest-bearing debt to equity ratio was 0.67:1, which does not exceed the required ratio of 3:1 (under the MTN program in 2023).

Liquidity and Capital Adequacy

In 2024, compared to 2023, the Company and its subsidiaries had net cash flows from operating activities of Baht 9,099 million and Baht 11,540 million, respectively. The decrease in net cash flow from operating activities in 2024 was due to lower operating profit.

In 2024, compared to 2023, the Company and its subsidiaries had net cash outflows from investing activities of Baht (7,637) million and Baht (11,975) million, respectively. These outflows were primarily due to investments in land, buildings, machinery, and power plant equipment, as well as improvements to the production efficiency of cement plants.

In 2024, compared to 2023, the Company and its subsidiaries had net cash flows from (used in) financing activities of Baht (10,132) million and Baht 8,260 million, respectively. As a result, the net change in cash and cash equivalents after financing activities, but before the impact of exchange rates, was Baht (8,670) million in 2024, compared to Baht 7,825 million in 2023.

As of December 31, 2024 and 2023, the Company and its subsidiaries had liquidity ratios of 1.39 and 1.38 times, indicating adequate liquidity with sufficient current assets to meet current liabilities.

As of December 31, 2024 and 2023, the Company and its subsidiaries had quick ratios of 0.61 time and 0.79 time, respectively. The decrease in the quick ratio was due to a reduction in cash resulting from the repayment of debentures due within one year and the repayment of short-term loans from financial institutions.

As of December 31, 2024 and 2023, the Company and its subsidiaries had an Interest Coverage Ratio of 2.74 times and 3.45 times, respectively, reflecting a decrease due to lower operating results in 2024 from the petrochemical and chemical business groups. The Debt Service Coverage Ratio was 0.60 times and 0.40 times,

respectively, with the increase attributed to a reduction in interest-bearing current liabilities.

The Company Group's cash flow, liquidity ratio, quick ratio, and affordability ratio remain at a manageable level, ensuring sufficient liquidity for operations and the ability to meet debt obligations. Additionally, the Company Group complies with the conditions outlined in the terms of its debentures and key loan agreements and has access to additional funding sources, including adequate revolving credit lines supported by financial institutions.

As of December 31, 2024, the Company had cash and cash equivalents and other current financial assets totaling Baht 9,560 million, down from Baht 20,699 million as of December 31, 2023. This decrease was primarily due to the repayment of maturing debentures and short-term loans from financial institutions.

As of December 31, 2024, the Company and its subsidiaries had a Debt Service Coverage Ratio of 0.59 times, up from 0.40 times at the end of 2023. This increase was due to a decrease in current liabilities due within one year, which declined from Baht 24,974.57 million at the end of 2023 to Baht 14,915.24 million at the end of 2024.

Profitability

In 2024, the Company had a return on equity of 8.18%, down from 10.47% in 2023. This decline was primarily due to a lower gross profit margin, which decreased from 23.14% in 2024 to 21.88% in 2023.

For the year 2023 Overview of Operating Results

Sales Revenue

In 2023, compared to 2022, the Company and its subsidiaries had sales revenues of Baht 42,807 million and Baht 48,133 million, respectively. This represents a decrease of Baht 5,326 million, or 11.1%, compared to 2022, primarily due to a decline in sales revenue from the petrochemical and chemical business.

In 2023, compared to 2022, the Company and its subsidiaries had sales revenue from the construction materials business accounting for 56.3% and 47.8% of total sales revenue, respectively. Sales revenue from



the petrochemical and chemical business accounted for 24.6% and 34.8% of total sales revenue, while sales revenue from the energy and utilities business accounted for 18.8% and 17.1% of total sales revenue, respectively.

Revenue from sales in the construction materials business in 2023 increased by 4.7% compared to 2022. This was due to an increase in sales volume and the average selling price of cement in the country, coupled with a rise in sales volume and the average selling price of ready-mix concrete, in line with the economic recovery following the easing of the COVID-19 outbreak. This led to increased demand for construction materials, along with higher product selling prices to account for increased production costs, such as higher electricity and fuel prices.

In 2023, sales revenue from the petrochemical and chemical business decreased by 37.1% compared to 2022. This decline was due to a decrease in the sales volume and average selling price of plastic resins, caused by significant supply pressure from new producers in the Northeast Asia region and lower global demand resulting from the global economic contraction. This led to a significant drop in the prices of plastic resins and most petrochemical products, particularly when compared to 2022, when petrochemical product prices had reached their highest levels in a decade.

Sales revenue from the Energy and Utilities business in 2023 decreased by 2.2% compared to 2022. This decline was due to the reduction of the adder for the 18 MW and 55 MW waste-to-energy power plants, which expired in January 2022 and August 2022, respectively, with the full-year impact recognized in 2023. However, electricity sales to the Electricity Generating Authority of Thailand increased due to improved power plant operation efficiency, resulting in only a slight decrease in sales revenue from the Energy and Utilities business.

In terms of other income, which consists of transportation income, net foreign exchange gains, investment income, and other income, the amounts in 2023 and 2022 were Baht 2,155 million and Baht 2,830 million, respectively. Other income in 2023 decreased compared to 2022 due to a decline in transportation income, machinery rental income, and other income, including a decrease in foreign exchange gains.

The Company and its subsidiaries had total revenue of Baht 44,963 million in 2023, compared to Baht 50,963 million in 2022, a decrease of Baht 6,000 million or 11.8%.

Cost of Sales

In 2023, compared to 2022, the Company and its subsidiaries had a cost of sales of Baht 32,900 million and Baht 35,326 million, respectively, a decrease of Baht 2,426 million or 6.9%. Cost of sales accounted for 76.9% and 73.4% of sales revenue, respectively. As a result, the Company's gross profit margin was 23.1% and 26.6% of sales revenue, respectively. The gross profit margin in 2023 decreased compared to 2022, mainly due to the decline in the gross profit margin of the petrochemical and chemical business, attributed to the decrease in the average selling price of plastic resins.

Sales and Administrative Expenses

In 2023, compared to 2022, the Company and its subsidiaries had Sales and Administrative expenses of Baht 5,416 million and Baht 5,713 million, respectively. Sales and Administrative expenses in 2023 decreased by Baht 296 million, or 5.2%, compared to 2022.

In 2023, compared to 2022, Sales and Administrative expenses accounted for 12.7% and 11.9% of sales revenue, respectively. The proportion of Sales and Administrative expenses to sales revenue increased in 2023 because sales revenue decreased by 5,326 million, or 11.1%, from 2022, while Sales and Administrative expenses decreased by Baht 296 million, or 5.2%, from 2022. This resulted in sales and administrative expenses decreasing by a smaller proportion than the decrease in sales revenue.

Interest Expense (Financial Cost)

In 2023, compared to 2022, the Company and its subsidiaries had interest expenses of Baht 2,076 million and Baht 1,935 million, respectively. The Company's interest expenses increased by Baht 141 million, or 7.3%, in 2023 compared to 2022. This increase was due to the Company having more interest-bearing debt from issuing short-term promissory notes and offering additional debentures. The proceeds were used for repaying matured debentures and supporting investments in machinery to develop and improve the production efficiency of cement plants, plastic resins plants, and current drug plants. Additionally, funds were allocated for upgrading power plants to switch from coal to waste fuel, in line with the Group's goal of reducing coal



consumption to zero. The investments also supported expanding power generation capacity, improving waste-fueled power plant efficiency, and providing working capital for business operations.

Net Profit

In 2023, compared to 2022, the Company and its subsidiaries had a profit from normal business operations (excluding exchange rate profit (loss) and income tax) of Baht 4,509 million and Baht 7,573 million, respectively, a decrease of Baht 3,064 million, or 40.5%.

In 2023, compared to 2022, the Company and its subsidiaries had net profits of Baht 4,305 million and Baht 7,845 million, respectively, a decrease of Baht 3,540 million or 45.1%. The net profit attributable to the owners of the parent company was Baht 3,218 million and Baht 7,008 million, respectively, representing a net profit per share (attributable to owners of the parent company) of Baht 0.170 and Baht 0.370, respectively. The decrease in profit in 2023 was primarily due to the petrochemical and chemical business, which experienced lower sales volume and average selling prices of plastic resinss.

The Company's net profit margin for 2023 and 2022 was 9.6% and 15.4%, respectively. In 2023, the net profit margin decreased due to lower profit margins in the petrochemical and chemical business.

Operating Results by Business Segment

Construction Material Group

In 2023, compared to 2022, sales revenue from the construction materials business increased by 4.7%, resulting from an increase in sales volume and average selling price of cement in the country, along with an increase in sales volume and average selling price of ready-mixed concrete. In 2023, the construction materials group had a gross profit margin of 12.2%, down from 14.1% in 2022, due to an increase in electricity costs and the high cost of coal, which is used as fuel in the cement production process, although coal prices began to decrease in the second half of 2023. The Company expects that the cost of fuel used in the production process will decrease in 2024, driven by lower coal prices and the increased use of waste fuel to replace coal.

Petrochemical and Chemical Group

In 2023, compared to 2022, sales revenue from the petrochemical and chemical business decreased by 37.1%, due to a 39.3% decrease in the average selling

prices of plastic resinss and a 5.7% decrease in sales volume, while sales revenue from ammonium nitrate and nitric acid increased by 3.0%. The petrochemical and chemical group's revenue mainly comes from sales of plastic resinss, which account for 74% of total sales revenue. As a result, the petrochemical and chemical group's gross profit margin decreased from 39.5% in 2022 to 28.5% in 2023. The gross profit margin of plastic resinss decreased from 39.5% in 2022 to 22.5% in 2023, due to the difference between the selling prices of plastic resinss and the decreased cost of ethylene, while the performance of ammonium nitrate and nitric acid improved, with a gross profit margin increasing from 36.0% in 2022 to 46.7% in 2023.

Energy and Utilities Group

In 2023, compared to 2022, sales revenue of the Energy and Utilities Group decreased by 2.2% due to the decrease in the adder for the 18 MW and 55 MW waste-to-energy power plants expiring in January 2022 and August 2022, respectively, with the full-year impact recognized in 2023. Meanwhile, the volume of electricity sold to the Electricity Generating Authority of Thailand increased due to improved efficiency of operation, resulting in a slight decrease in sales revenue of the Energy and Utilities Group. Revenue in 2023 consisted of 94.3% from power plants and 5.7% from oil and gas stations. The Energy and Utilities Group's gross profit margin increased from 36.3% in 2022 to 49.7% in 2023 due to lower fuel costs.

Agricultural Group

In 2023, compared to 2022, sales revenue decreased by 11.2%, with the agricultural business group's gross profit margin improving to -35.4% from -37.5% in 2022, due to a lower cost of sales.

Financial Status

Assets

As of December 31, 2022, and December 31, 2023, the Company and its subsidiaries had total assets of Baht 144,499 million and Baht 163,415 million, respectively. In 2023, total assets increased mainly due to additional investments in various projects within the Energy and Utilities Business Group, investment in machinery to develop and improve production efficiency in cement plants, plastic resins plants, and current drug plants, as well as the recording of intangible assets related to raw material costs and card concession fees. Additionally, there was an increase in cash, cash equivalents, and other current financial assets.



The Company and its subsidiaries had current assets as of December 31, 2022, and December 31, 2023, of Baht 39,131 million and Baht 45,850 million, respectively. In 2023, current assets increased due to cash and cash equivalents and other current financial assets. The proportion of inventory value in 2022 and 2023 accounted for 49.5% and 39.0% of total current assets, respectively, with an average sales period of 181 days and 206 days. The proportion of trade receivables (net of allowance for doubtful accounts) accounted for 14.2% and 11.9% of total current assets, respectively, with an average collection period of 44 days and 47 days, respectively. The average collection period increased due to a decrease in the trade receivable turnover ratio, resulting from lower sales.

As of December 31, 2022, and 2023, the Company and its subsidiaries had land, buildings, and equipment valued at Baht 100,474 million and Baht 109,157 million, respectively. The increase in assets in 2023 was mainly due to investments in the energy and utilities, cement, and plastic resins business groups.

Liabilities

As of December 31, 2022, and 2023, the Company and its subsidiaries had total liabilities of Baht 81,685 million and Baht 98,788 million, respectively. In 2023, the increase in liabilities was due to higher short-term borrowings from the issuance of short-term promissory notes and additional debenture offerings to repay maturing debentures and support the Group's investments. Additionally, in 2023, the Company recorded an increase in other non-current liabilities from outstanding concession fees in the cement business.

The Company and its subsidiaries had accounts payable of Baht 3,792 million and Baht 2,874 million as of December 31, 2022, and 2023, respectively, representing an average debt repayment period of 38 days and 37 days.

As of December 31, 2022, and 2023, the Company and its subsidiaries had short-term loans from financial institutions of Baht 4,355 million and Baht 9,408 million, respectively, and debentures of Baht 66,586 million and Baht 75,398 million, respectively. In 2023, the Company and its subsidiaries issued additional debentures with the objective of repaying debentures due for redemption, repaying short-term promissory notes, supporting investment in machinery to develop and

improve production efficiency of cement plants, plastic resins plants, and current medicine plants, investing in machinery and equipment to upgrade power plants to use waste fuel instead of coal in line with the Group's goal of reducing coal consumption to zero, expanding additional power generation capacity, improving the efficiency of waste-fueled power plants, and using the funds as working capital for business operations.

However, as of December 31, 2022, and 2023, the Company and its subsidiaries had cash, cash equivalents, and other current financial assets of Baht 11,625 million and Baht 20,699 million, respectively. When deducted from total liabilities, the Company and its subsidiaries had net liabilities of Baht 70,060 million and Baht 78,090 million, respectively.

Shareholders' Equity

The Company and its subsidiaries had shareholders' equity as of December 31, 2022, and 2023, of Baht 62,814 million and Baht 64,626 million, respectively. The increase in shareholders' equity was the result of the Company and its subsidiaries' operations, which generated increased net profit.

Investment Structure

The Company and its subsidiaries' debt-to-equity ratio was 1.30 times and 1.53 times, respectively, with the interest-bearing debt-to-equity ratio at 1.14 times and 1.32 times. The interest-bearing debt-to-equity ratio (net of cash, cash equivalents, and other current financial assets) was 0.95 times and 1.00 times as of December 31, 2022, and 2023, respectively.

The debt-to-equity ratio, interest-bearing debt-to-equity ratio, and interest-bearing debt-to-equity ratio (net of cash, cash equivalents, and other current financial assets) of the Company and its subsidiaries increased slightly due to the Company's higher debt burden from issuing short-term promissory notes for working capital and offering additional debentures to repay maturing debentures and support the Group's investments. Additionally, in 2023, the Company recorded an increase in other non-current liabilities due to the outstanding concession fee of the cement business.

Liquidity and Capital Adequacy

In 2023 and 2022, the Company and its subsidiaries had net cash flow from operating activities of Baht 11,540 million and Baht 9,992 million, respectively. The net cash



flow from operating activities increased in 2023 due to a decrease in inventories, which led to an increase in cash flow.

The Company and its subsidiaries had net cash flows used in investing activities of Baht (11,975) million and Baht (2,817) million in 2023 and 2022, respectively. This was due to the Company and its subsidiaries' continuous investments in land, buildings, machinery, and equipment for power plants, waste fuel production plants, fiber cement plants, as well as investments to improve the production efficiency of cement plants, plastic resins plants, and current pharmaceutical plants. In 2023, net cash flows used in investing activities increased due to the Company's increased investment in land, buildings, machinery, and equipment for the above-mentioned projects compared to 2022, as well as the Company's increased investment in other current financial assets for liquidity management.

The Company and its subsidiaries had net cash provided by (used in) financing activities of Baht 8,260 million and Baht (2,134) million in 2023 and 2022, respectively. In 2023, the Company received cash from issuing short-term promissory notes and additional debenture offerings, resulting in a net increase (decrease) in cash and cash equivalents after financing activities (before the impact of exchange rates) of Baht 7,825 million and Baht 5,041 million, respectively.

The Company and its subsidiaries in 2023 and 2022, respectively had a liquidity ratio of 1.38 and 1.54 times, and a quick liquidity ratio of 0.79 and 0.68 times, respectively. The liquidity ratio decreased due to an increase in current liabilities from short-term promissory notes and debentures due within one year, while the quick liquidity ratio increased due to a rise in cash and other current financial assets. The Company had an interest coverage ratio of 3.45 and 5.22 times in 2023 and 2022, respectively, a decline resulting from reduced operating results in 2023, primarily from the petrochemical and chemical business groups. Additionally, the debt service coverage ratio was 0.40 and 0.77 times in 2023 and 2022, respectively.

It can be seen that the Group's cash flow, liquidity ratio, quick liquidity ratio, and debt service coverage ratio are at manageable levels, ensuring that the Group has sufficient liquidity for its operations, the ability to

repay debts, the capacity to comply with important loan covenants, and the ability to secure additional sources of funds, with revolving credit lines supported by financial institutions sufficient to support its operations.

Financial Ratio Maintenance

The Company and its subsidiaries have sufficient capital to invest in various projects. The sources of funds include cash and cash equivalents, other current financial assets, cash flows from operations of the Company and its subsidiaries, debenture issuances, borrowings from domestic and international financial institutions, issuance of bills of exchange, and revolving credit facilities for business operations.

As at 31 December 2025, the Company and its subsidiaries had total financial obligations of Baht 82,385.57 million, consisting of debentures, bills of exchange, trust receipts, and unsecured long-term borrowings from domestic financial institutions (excluding lease liabilities), as follows:

1. Debentures of the Company and its subsidiaries totaled Baht 79,891.20 million, comprising:

(1) Debentures of the Company amounting to Baht 52,004.60 million; and

(2) Debentures of TPI Polene Power Public Company Limited amounting to Baht 27,886.60 million.

The IBD/E ratio and the required covenants under the debenture terms are as follows:

1.1 Debentures of the Company issued under the MTN Program in 2019 and 2022 totaled Baht 31,830.40 million. The debenture covenants require the Company to maintain a debt-to-equity ratio (Debt to Equity Ratio), whereby "debt" refers to interest-bearing debt less cash, deposits, and short-term investments in excess of Baht 1,500 million, and excluding lease liabilities and financial liabilities for investments in power plants with power purchase agreements with government authorities. Such ratio must be maintained at the end of each quarterly accounting period or at the end of each fiscal year throughout the term of the debentures at not exceeding 2:1 (for the Company and its subsidiaries).

As at 31 December 2025, the Company and its subsidiaries had an interest-bearing debt to equity ratio of 1.14:1, which did not exceed the required ratio of 2:1 as mentioned above.



1.2 Debentures of the Company under the MTN Program in 2024 totaled Baht 20,174.20 million. The debenture covenants require the Company to maintain a debt to equity ratio (Debt to Equity Ratio), whereby “debt” refers to interest-bearing debt less cash, deposits, and short-term investments, and excluding lease liabilities and financial liabilities for investments in power plants with power purchase agreements with government authorities. Such ratio must be maintained at the end of each quarterly accounting period or at the end of each fiscal year throughout the term of the debentures at not exceeding 2:1 (for the Company and its subsidiaries).

As at 31 December 2025, the Company and its subsidiaries had an interest-bearing debt to equity ratio of 1.12:1, which did not exceed the required ratio of 2:1 as mentioned above.

1.3 Debentures of TPI Polene Power Public Company Limited issued under the MTN Program in 2024 totaled Baht 14,886.60 million. The debenture covenants require the Company to maintain a debt-to-equity ratio (Debt to Equity Ratio), whereby “debt” refers to interest-bearing debt less cash, deposits, and short-term investments in excess of Baht 1,500 million, and excluding lease liabilities and financial liabilities for investments in power plants with power purchase agreements with government authorities. Such ratio must be maintained at the end of each quarterly accounting period or at the end of each fiscal year throughout the term of the debentures at not exceeding 3:1.

As at 31 December 2025, the net interest-bearing debt to equity ratio was 0.70:1, which did not exceed the required ratio of 3:1 as mentioned above.

1.4 Debentures of TPI Polene Power Public Company Limited issued under the MTN Program in 2023 totaled Baht 13,000 million. The debenture covenants require the Company to maintain a debt to equity ratio (Debt to Equity Ratio), whereby “debt” refers to interest-bearing debt less cash, deposits, and short-term investments, and excluding lease liabilities and financial liabilities for investments in power plants with power purchase agreements with government authorities. Such ratio must be maintained at the end of each quarterly accounting period or at the end of each fiscal year throughout the term of the debentures at not exceeding 3:1.

As at 31 December 2025, the net interest-bearing debt to equity ratio was 0.66:1, which did not exceed the required ratio of 3:1 as mentioned above.

2. Bills of Exchange

As at 31 December 2025, the Company had bills of exchange totaling Baht 795.61 million, which were used as working capital for business operations.

3. Trust Receipts

As at 31 December 2025, the Company had trust receipts amounting to Baht 698.76 million.

4. Unsecured Long-term Borrowings from Domestic Financial Institutions

As at 31 December 2025, the Company had unsecured long-term borrowings from domestic financial institutions totaling Baht 1,000.00 million.

Obligations with unrelated parties or entities

As at 31 December 2025, the Company and its subsidiaries have obligations as follows:

1. Obligations pursuant to construction of machinery and equipment of Baht 4,706 million, using a source of funds generated from business operations and financing activities.
2. Obligations under the lease agreement and land lease agreement, divided into obligations within 1 year, amounting to Baht 1.82 million, using a source of funds generated from business operations.



3. Obligations in form of Letter of credit (to import raw materials and spare parts) amounting to Baht 157 million, for raw material purchase contract Baht 700 million and letter of guarantee from the banks of Baht 600 million, using a funding source from credit facilities from financial institutions.

As at 31 December 2025, the Company and its subsidiaries had a debt service coverage ratio of 0.47 times, decreasing from 0.60 times as at the end of 2024. This decrease was due to an increase in current financial liabilities due within one year, from Baht 14,799.90 million as at the end of 2024 to Baht 19,327.68 million as at the end of 2025.

4.1.3 Business operations of the Company under the concept of sustainable business operations (ESG) in 2025

The Company group the highest priority on driving the organization under the ESG (Environmental, Social, and Governance) framework in all dimensions to elevate the Company's sustainability standards to an international level. The Committee also supported the preparation of the Sustainability Report and the disclosure of climate-related financial information in accordance with international standards (Task Force on Climate-related Financial Disclosures — TCFD/IFRS S2), together with the careful consideration of targets and operational plans.

In terms of environmental strategic operations, the Company has successfully invested in initiatives aimed at reducing energy costs and carbon dioxide emissions in an environmentally friendly manner. The Company has improved production efficiency through the application of innovation and advanced technology, such as the cement kiln machinery improvement project designed to reduce heat consumption in the production process by using waste-derived fuel to replace coal. This initiative not only significantly reduces energy costs but also decreases reliance on fossil fuels, which are subject to price volatility. The project was gradually completed during the period from 2021 to 2024.

Moreover, the Company has upgraded its production and logistics processes to become modern and environmentally friendly in a comprehensive manner. These initiatives include improving the raw material transportation system through the use of conveyor belt systems, converting heavy machinery and transport

trucks to electric systems (Electrification), increasing the proportion of clean energy (Green Energy) usage, and maximizing the utilization of by-products in accordance with the Zero Waste policy. Most of these projects were completed in 2024 and 2025 in line with the established targets. This achievement not only helps reduce energy costs and improve production efficiency, but also serves as a key mechanism for reducing carbon dioxide emissions, moving toward carbon neutrality and a low-carbon society. The Company has also been certified under the international standard ISO 14064-1 (Carbon Footprint Verification).

In the social and human rights dimension, the Company conducts its business with responsibility. In 2025, there were no incidents of human rights violations, labor disputes, child labor, or forced labor. In addition, the Company's performance in occupational health and safety met its highest target, with a zero fatality rate for both employees and contractors.



For more information, please visit the Company's website: <https://www.tpipolene.co.th/th/investment/sustainability>

Tax Policies and Tax Rates

The Company Group adheres to compliance with tax laws and tax risk management. The Company recognizes the importance of being a responsible taxpayer and paying taxes correctly and appropriately. It emphasizes demonstrating social responsibility, which is a key element in driving the Company's business growth and creating sustainable value for its stakeholders.

The Company has established tax policies in line with its corporate governance policy and operational risk management framework, covering risk definition, assessment, monitoring, management and control. The Company's units are directly responsible for managing the operational risks within their respective areas and setting measures to manage and monitor these risks to an acceptable level by allocating appropriate resources and fostering a culture of operational risk management within the Company.



Please see the Company's website for more details on tax policies and rates: <https://tpipolene.co.th/th/sustainable/economy-and-governance/tax-policy>



Form 56-1 One Report Year 2024, Notes to the financial statements on income tax no. 24 <https://www.tpipolene.co.th/th/investment/investmentdocument/56-1-th>

Tax Policies for Sustainability

TPI Polene Public Company Limited is committed to conducting business sustainably, considering economic, social, and environmental impacts to support the Sustainable Development Goals. The Company recognizes the importance of complying with tax laws and regulations, as well as upholding social responsibility through transparent and ethical tax management, in line with the principles of ESG (Environmental, Social, and Governance).

Objectives:

1. To ensure that the Company complies with tax laws and regulations in all areas in which it operates.
2. To promote transparent and responsible tax management that aligns with ESG values.
3. To support economic and social development in the areas where the Company operates by paying fair and appropriate taxes.

Guidelines:

1. Compliance with laws

- The Company will comply with tax laws and regulations in all countries and territories where it operates.
- The Company will review and improve its tax processes in line with changes in laws and regulations.

2. Tax Risk Management

- The Company will establish a tax risk management system to identify, assess, and manage tax-related risks.
- In its tax practices, the Company strictly complies with the provisions of the Revenue Code and tax laws related to business operations, ensuring that taxes are paid correctly. The Company has tax

consultants, including personnel with expertise in providing advice on legal compliance, to support appropriate management.

3. Transparency and Ethics

- The Company is committed to disclosing transparent, clear, and accurate tax information in its Annual Report and related documents.
- The Company will not support tax avoidance or unethical actions.
- The Company has no policy of transferring profits to companies abroad with lower tax rates to avoid paying high domestic taxes.
- The Company will not use tax structures without commercial substance or will not employ tax structures in an improper manner that results in tax avoidance. The Company does not use tax havens for tax avoidance purposes.
- Tax policies are approved by the Executive Board before being implemented. The Company conducts its business transparently, and transfer prices for trading transactions or services between companies in the Group are set appropriately, in accordance with normal market prices.

4. Supporting Communities and Environment

- The Company will use part of its business revenue to support activities that benefit communities and the environment, such as social development projects, education, and environmental impact reduction.

5. Knowledge Development and Awareness

- The Company has organized tax knowledge training and promotions for employees to help them understand the importance of tax policy compliance and its connection to ESG.

Monitoring and Evaluation: The Company will regularly monitor and evaluate its tax performance to ensure that its sustainability tax policies are properly implemented and aligned with the Company's ESG goals.

Policy Review: This policy will be regularly reviewed, or whenever there are changes in relevant laws and regulations, to ensure that it remains appropriate and up-to-date. It is the policy adhered to by TPI Polene Public Company Limited in all operations.



Income Tax Expenses from Consolidated Financial Statements for 2025

Reconciliation of effective tax rate	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,157,422		2,910,490
Income tax using the Thai corporation tax rate	20	631,484	20	582,098
		(112,079)		(159,775)
Income not subject to tax		(367,297)		(477,326)
Profit was derived from promoted activities		66,941		51,745
Expenses not deductible for tax purposes		193,318		278,153
Deferred tax asset from tax loss expired		(2,328)		-
Recognition of previously unrecognised tax losses		53,598		208,786
Current year losses for which no deferred tax asset was recognised		20,857		1,460
Under provided in prior years	15	484,494	17	485,141
Total				

Tax Benefits Received by the Company in 2025:

1. Investment Promotion Act (BOI)
2. Royal Decree No. 437 on Employee Training Expenses
3. Section 65 BIS (10) of the Revenue Code

Trade Credit Policy and Credit Term

The Group has a credit management policy that defines the criteria and procedures for granting credit to each business unit, ensuring competitiveness with industry peers. The average period for receiving and making payments is generally considered consistent and does not impact on financial liquidity. The credit term is set at approximately 30-60 days; however, it depends on the Group's trading partners. The Group establishes a fair payment period for trading partners to ensure they maintain financial liquidity and can continue their business. This policy takes into account the costs and financial risks that may arise from exchange rate fluctuations.



4.2 Factors Potentially Affecting Future Operations

4.2.1 The Company's Business Operations with ESG Concept

TPI Polene Group places importance on the impact of climate change and sustainable business operations, recognizing them as key risk factors for future business. The Company has set a goal of achieving carbon neutrality by 2043. The Company has set both short-term and long-term goals and strategies for reducing greenhouse gas emissions and business risks. These include promoting the processing of waste and using it as a substitute for coal in the cement production process, introducing EV systems in the Group's vehicles (such as dump trucks, concrete mixers, and heavy machinery in mines) that originally used combustion engines fueled by oil, focusing on developing low-carbon products (such as hydraulic cement), and adopting environmentally friendly business operations. The Company also emphasizes respect for human rights throughout the value chain, covering employees, business partners, customers, and local communities, while conducting business with ethics and good corporate governance.

4.2.2 Burden of Providing Financial Support to Affiliated Companies

- None -



4.3 Key Financial Information

4.3.1 Summary of consolidated financial statements of TPI Polene Public Company Limited for 2023, 2024 and 2025

1) Statements of Financial Position (Consolidated)

	2023		2024		2025	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Current assets						
Cash and cash equivalents	18,313,253	11.21	9,559,702	5.99	7,484,364	4.60
Other current financial assets	2,385,492	1.46	-	-	24,719	0.02
Trade accounts receivable	5,444,628	3.33	5,231,735	3.28	4,649,294	2.86
Other current receivables	1,726,009	1.06	1,541,464	0.97	1,354,045	0.83
Receivables and advances to related parties	116,732	0.07	104,381	0.07	111,847	0.07
Inventories	17,864,171	10.93	17,246,163	10.80	17,671,035	10.86
Total current assets	45,850,285	28.06	33,683,445	21.09	31,295,304	19.24
Non-current assets						
Other non-current financial assets	513,762	0.31	42,909	0.03	136,164	0.08
Investments in associates	880,307	0.54	907,180	0.57	931,616	0.57
Investments in joint venture	253,158	0.15	257,794	0.16	263,149	0.16
Long-term investments in related party	45,653	0.03	45,653	0.03	45,653	0.03
Investment properties	531,181	0.33	529,319	0.33	528,612	0.32
Property, plant and equipment	109,156,852	66.80	118,529,629	74.23	124,045,179	76.27
Right-of-use assets	488,100	0.30	453,420	0.28	446,222	0.27
Intangible assets	4,278,989	2.62	4,397,120	2.75	4,335,177	2.67
Advances payment for plant, machinery and equipment	784,722	0.48	295,629	0.19	169,117	0.10
Deferred tax assets	407,543	0.25	285,382	0.18	191,355	0.12
Deposits at financial institutions pledged as collateral	-	-	1,622	0.00	1,274	0.00
Other non-current assets	224,126	0.14	257,521	0.16	261,183	0.16
Total non-current assets	117,564,393	71.94	126,003,178	78.91	131,354,701	80.76
Total assets	163,414,678	100.00	159,686,623	100.00	162,650,005	100.00
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	9,407,680	5.76	4,501,201	2.82	1,494,369	0.92
Trade accounts payable	2,873,940	1.76	3,680,725	2.30	3,336,433	2.05
Other current payables	4,974,121	3.04	4,981,697	3.12	4,333,249	2.66



	2023		2024		2025	
	“000” Baht	%	“000” Baht	%	“000” Baht	%
Payables and advances from related parties	5,944	0.00	10,442	0.01	8,555	0.01
Current portion of long-term loan from financial institution	-	-	-	-	285,714	0.18
Current portion of lease liabilities	134,989	0.08	115,353	0.07	112,780	0.07
Current portion of debentures	15,431,900	9.44	10,298,700	6.45	17,547,600	10.79
Interest payable	373,595	0.23	425,422	0.27	356,590	0.22
Current income tax payable	88,262	0.05	253,989	0.16	63,344	0.04
Total current liabilities	33,290,431	20.37	24,267,529	15.20	27,538,634	16.93
Non-current liabilities						
Long-term loan from financial institution	-	-	-	-	714,286	0.44
Lease liabilities	204,015	0.12	191,525	0.12	188,523	0.12
Debentures	59,965,700	36.70	65,491,200	41.01	62,343,600	38.33
Deferred tax liabilities	29,009	0.02	19,414	0.01	166,959	0.10
Non-current provisions for employee benefits	1,925,018	1.18	1,867,806	1.17	1,823,830	1.12
Provision for litigations	-	-	-	-	465,060	0.29
Other non-current liabilities	3,374,100	2.06	3,025,135	1.89	2,681,354	1.65
Total non-current liabilities	65,497,842	40.08	70,595,080	44.21	68,383,612	43.40
Total liabilities	98,788,273	60.45	94,862,609	59.41	95,922,246	58.32
Equity						
Share capital						
Authorised share capital	23,560,235	14.42	23,560,235	14.75	23,560,235	14.49
Issued and paid-up share capital	18,935,235	11.59	18,935,235	11.86	18,935,235	11.64
Share premium:						
Share premium on ordinary shares	60,600	0.04	60,600	0.04	60,600	0.04
Other surpluses	9,840,436	6.02	9,840,436	6.16	9,840,436	6.05
Share premium on treasury shares	220,536	0.13	220,536	0.14	220,536	0.14
Retained earnings						
Appropriated						
Legal reserve	1,720,566	1.05	1,841,833	1.15	1,941,758	1.19
Unappropriated	23,848,439	14.59	23,465,499	14.69	24,772,654	15.23
Other components of equity	109,893	0.07	111,036	0.07	108,181	0.07
Equity attributable to owners of the parent	54,735,705	33.49	54,475,175	34.11	55,879,400	34.36
Non-controlling interests	9,890,700	6.05	10,348,839	6.48	10,848,359	6.67
Total equity	64,626,405	39.55	64,824,014	40.59	66,727,759	41.03
Total liabilities and equity	163,414,678	100.00	159,686,623	100.00	162,650,005	100.00



2) Statements of Comprehensive Income (Consolidated)

Statement of Comprehensive Income	Accounting Period ended 31 December					
	2023		2024		2025	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Income						
Revenue from sale of goods	42,807,456	100.00	35,770,395	100.00	34,628,287	100.00
Cost of sales of goods	(32,899,895)	(76.86)	(27,944,965)	(78.12)	(25,452,128)	(73.50)
Gross profit	9,907,561	23.14	7,825,430	21.88	9,176,159	26.50
Transportation income	1,186,595	2.77	1,051,605	2.94	1,116,723	3.22
Net foreign exchange gain	88,281	0.21	88,295	0.25	-	-
Investment income	374,380	0.87	482,831	1.35	186,377	0.54
Other income	506,081	1.18	469,011	1.31	449,160	1.30
Profit before expenses	12,062,898	28.18	9,917,172	27.72	10,928,419	31.56
Cost of distributions and transportations	(3,399,628)	(7.94)	(2,799,822)	(7.83)	(2,804,054)	(8.10)
Administrative expenses	(2,016,735)	(4.71)	(1,856,231)	(5.19)	(1,905,379)	(5.50)
Expense from provision for litigation	-	-	-	-	(479,227)	(1.38)
Net foreign exchange loss	-	-	-	-	(154,815)	(0.45)
Total expenses	(5,416,363)	(12.65)	(4,656,053)	(13.02)	(5,343,475)	(15.43)
Profit from operating activities	6,646,535	15.53	5,261,119	14.71	5,584,944	16.13
Finance costs	(2,075,958)	(4.85)	(2,380,980)	(6.66)	(2,459,951)	(7.10)
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	26,975	0.06	30,351	0.08	32,429	0.09
Profit before income tax expense	4,597,552	10.74	2,910,490	8.14	3,157,422	9.12
Tax expense	(292,414)	(0.68)	(485,141)	(1.36)	(484,494)	(1.40)
Profit for the year	4,305,138	10.06	2,425,349	6.78	2,672,928	7.72
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						
Exchange difference on translating financial statements	-	-	-	-	-	-
Gain (loss) on measurement of financial assets	15	0.00	23	0.00	(206)	(0.00)
Share of other comprehensive income of associates accounted for using equity method	259	0.00	1,158	0.00	(2,638)	(0.01)
Total items that will be reclassified subsequently to profit or loss	274	0.00	1,181	0.00	(2,844)	(0.01)
Items that will not be reclassified subsequently to profit or loss						
Loss on investments in equity instruments designated at fair value through other comprehensive income	(61)	(0.00)	(48)	(0.00)	(14)	(0.00)
Losses on remeasurements of defined benefit plans	-	-	-	-	(29,208)	(0.08)
Income tax relating to items that will not be reclassified subsequently to profit or loss	12	0.00	10	0.00	5,844	0.02



Statement of Comprehensive Income	Accounting Period ended 31 December					
	2023		2024		2025	
	“000” Baht	%	“000” Baht	%	“000” Baht	%
Total items that will not be reclassified subsequently to profit or loss	(49)	(0.00)	(38)	(0.00)	(23,378)	(0.07)
Other comprehensive income for the year, net of tax	225	0.00	1,143	0.00	(26,222)	(0.08)
Total comprehensive income for the year	4,305,363	10.06	2,426,492	6.78	2,646,706	7.64
Profit attributable to:						
Owners of the parent	3,217,863	7.52	1,442,498	4.03	1,998,504	5.77
Non-controlling interests	1,087,275	2.54	982,851	2.75	674,424	1.95
Profit for the year	4,305,138	10.06	2,425,349	6.78	2,672,928	7.72
Total comprehensive income attributable to:						
Owners of the parent	3,218,088	7.52	1,443,641	4.04	1,972,282	5.70
Non-controlling interests	1,087,275	2.54	982,851	2.75	674,424	1.95
Total comprehensive income for the year	4,305,363	10.06	2,426,492	6.78	2,646,706	7.64
Basic earnings per share (in Baht)	0.170		0.076		0.106	

Revenues from sales - Outside customers

	2023 (“000” Baht)	%	2024 (“000” Baht)	%	2025 (“000” Baht)	%
Construction Materials	24,092,370	56.28	20,399,715	57.03	20,611,625	59.52
Petrochemical and Chemicals	10,542,023	24.63	7,247,874	20.26	8,226,314	23.76
Energy and Utilities	8,055,942	18.82	7,996,233	22.35	5,682,076	16.41
Agriculture	117,121	0.27	126,573	0.35	108,272	0.31
Total	42,807,456	100.00	35,770,395	100.00	34,628,287	100.00

3) Statement of cash flow (Consolidated)

	Accounting Period ended 31 December		
	2023 (“000” Baht)	2024 (“000” Baht)	2025 (“000” Baht)
Net cash from operating activities	11,540,372	9,098,781	8,012,157
Net cash used in investing activities	(11,975,274)	(7,636,569)	(7,972,794)
Net cash from (used in) financing activities	8,260,189	(10,131,931)	(2,102,893)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates	7,825,287	(8,669,719)	(2,063,530)
Effect of exchange rate changes	(183,226)	(83,832)	(11,808)
Net increase (decrease) in cash and cash equivalents	7,642,061	(8,753,551)	(2,075,338)
Cash and cash equivalents at 1 January	10,671,192	18,313,253	9,559,702
Cash and cash equivalents at 31 December	18,313,253	9,559,702	7,484,364



4) Key Financial Ratio

Financial Ratio	Accounting Period ended 31 December		
	2023	2024	2025
Liquidity Ratio			
1.Current Ratio (times)	1.38	1.39	1.14
2.Quick Ratio (times)	0.79	0.61	0.44
3.Cash Ratio (times)	0.39	0.32	0.31
4.Receivable Turnover (times)	7.73	6.67	7.00
5.Collection Period (days)	47.20	54.70	52.13
6.Inventory Turnover Period (times)	1.77	1.59	1.46
7.Inventory Turnover(days)	206.46	229.29	250.37
8.Account Payable Turnover (times)	9.87	8.53	7.25
9.Payment Period (days)	36.97	42.81	50.32
10.Cash Cycle (days)	216.69	241.18	252.19
Profitability Ratio			
11.Gross Profit Margin (%)	23.14	21.88	26.50
12.Operating Profit Margin (%)	14.84	13.98	15.44
13.Other Profit Margin (%)	(3.59)	(4.78)	(7.99)
14.Cash to Net Profit Ratio (times)	1.87	1.94	1.43
15.Net Margin (%)	9.57	6.41	7.35
16.Return on Equity (%)	10.47	8.18	8.54
Efficiency Ratio			
17.Return of Assets (%)	4.33	3.28	3.49
18.Return on Fixed Assets(%)	7.27	4.92	4.97
19.Assets Turnover (times)	0.29	0.23	0.23
Financial Policy Ratio			
20.Debts to Equity Ratio (times)	1.53	1.46	1.44
21.Net Debts to Equity Ratio (times) ²	1.21	1.32	1.32
22. Interest Bearing Debt to Equity Ratio (times)	1.31	1.24	1.23
23.Net Interest Bearing Debt to Equity Ratio (times) ²	0.99	1.09	1.12
24.Interest Coverage Ratio (times) ³	3.45	2.74	2.76
25.Debt Service Coverage Ratio (times) ³	0.40	0.60	0.47
26.Dividend Payout Ratio (%) ¹	58.82	65.79	28.42
27.Net Interest Bearing Debt to EBITDA Ratio (times)	6.38	8.01	8.18
28.BE Size to Interest Bearing Debt Ratio (times)	0.11	0.03	0.01
29.Current Interest Bearing Debt to Interest Bearing Debt Ratio (times)	0.29	0.18	0.23
30.Long Term Borrowings from Financial	0.00	0.02	0.02



Financial Ratio	Accounting Period ended 31 December		
	2023	2024	2025
Shares data (Per share)			
31.Book Value per Share (Baht) 4	3.41	3.42	3.52
32.Earnings per Share (Baht)	0.170	0.076	0.106
33.Dividend per Share (Baht)	0.100	0.050	0.030
Growth Ratio			
34. Total Assets (%)	13.09	(2.28)	(1.86)
35. Total Liabilities (%)	20.94	(3.97)	(1.12)
36. Sales(%)	(11.06)	(16.44)	(3.19)
37. Operating Expenses (%)	(5.19)	(14.04)	(1.15)
38. Net Profit (%)	(45.12)	(43.66)	(10.21)

- Remarks :**
1. Calculation based on Separate Financial Statements.
 2. After Deducting Cash and Cash Equivalents and Other Current Assets.
 3. Interest coverage ratio (ICR) (times) is calculated as:Earnings before interest, taxes, depreciation, and amortization (EBITDA) / Interest paid (as reported in the cash flow statement)Debt Service Coverage Ratio (DSCR) is calculated as EBITDA / (Short-term interest bearing debt + Current portion of long-term interest-bearing debt due within one year)
 4. Number of 5,899,999,300 shares of TPIPP, held by TPIPLnot yet marks to market. The above share price was realized at the par value of Baht 1 per share.



5. Other key information

5.1 General information

Name, location of the head office, type of business, company registration number, telephone, fax, company website, number (see details in Section 1.1.5), and types of all issued shares (see details in Section 1.4, “Amount of Registered Capital and Paid-up Capital”).

5.2 Other important information

5.2.1 History of defaults on principal or interest payments of debt instruments, or defaults on loans from commercial banks, financial companies, credit foncier companies, or financial institutions established under specific laws for the past 3 years

-None-

5.2.2 History of breaches of terms and conditions for the past 3 years

- None -

5.3 Legal disputes

See details in the notes to financial statements for the year 2025, item 29.

5.4 Secondary market

The Company does not have securities listed on other countries' exchanges.

5.5 Regular Contact Financial Institutions only in case of debt instruments

CIMB Thai Bank Plc.

44, Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Bank of Ayudhya Plc.

1222, Rama 3 Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120

Asia Plus Securities Co., Ltd.

3/1 Fl., Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

5.6 Auditor

Auditor: KPMG Phoomchai Audit Company Limited

Office Location	:	1 Empire Tower, Floor 48-50, South Sathorn, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Tel. Number	:	+66 (0) 2677-2000
Fax Number	:	+66 (0) 2677-2222

5.7 Legal Advisor

Legal Advisor	:	SCL Nishimura & Asahi Co., Ltd. 34th Floor, Athenee Tower, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 02-126-9100 Fax 02-126-9120
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Legal Advisor for Issuing and Offering debentures

Weerawong, Shinwat and Partners Co., Ltd.

Address	:	Park Silom Building, 39th Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
Phone	:	+66 (0) 2264-8000





02

Corporate Governance

TPI POLENE PUBLIC COMPANY LIMITED

Annual Registration Statement/Annual Report 2025(56-1 ONE REPORT)





6. Corporate Governance Policy ●●



6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors places great importance on and is committed to conducting business by adhering to the policy of good corporate governance and the Code of Conduct of the TPI Polene Group, which have been continuously reviewed and updated. These are disseminated to the Board of Directors, executives, and all employees. Additionally, the corporate governance policy and the Company Group's Code of Conduct are presented on the Company's website to provide guidelines for corporate governance at all levels throughout the organization. This aims to create a corporate culture, enable investors to understand and further utilize it as a guideline in following the business direction of the Company Group.

The Company Group conducts business in accordance with the ESG framework, prioritizing responsibility, transparency, and fairness, guided by the enduring principles of its Code of Conduct. With the goal of becoming a benchmark in corporate

governance, the Company delineates this aspiration in its Vision, viewing corporate governance principles as integral to a management system that cultivates fairness, transparency, and the capacity to yield returns, thereby enhancing long-term shareholder value. Moreover, the Company cultivates trust among all stakeholders and advocates for and enhances the Company's competitiveness to foster sustainable growth. The Corporate Governance Committee's duties include supervising the Company's corporate governance, establishing policies and guidelines, and ensuring compliance with the principles of good corporate governance, including good corporate governance principles for listed companies of the Securities and Exchange Commission and the Stock Exchange of Thailand (SEC) and of the Stock Exchange of Thailand, and the criteria according to the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors Association (IOD).



In 2025, TPI Polene has received evaluation results concerning significant corporate governance matters, outlined as follows:



The Company has been rated as “Very Good” with a 4-star corporate governance rating (Very Good CG Scoring) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 survey project from the Thai Institute of Directors (IOD).

The Company announced a guidelines policy for employees following the way of Four Noble Truths and Four Sublime State of Mind, with details as follows;



Announcement

Issue no. 1/2022

Subject: Principles of employee duties

For success in creating sustainable business growth of the Company, TPI Polene Group adheres to Environmental, Social and Governance (ESG) criteria, by embracing the Bio Circular Green Economy as a sustainable business model under the standards of good corporate governance. In carrying out duties and responsibilities, all employees are required to work under the Four Iddhippada: Basic for Success 4, which consists of the following:

Chanda (ASPIRATION) Intention or purpose or desire or zeal. The need to do and always be willing to do what is assigned and aspires to make it work even better.

Viriya (EFFORT) or energy or will.

Citta (CONCENTRATION) Consciousness or mind or thoughts, concentrate on work.

Vimansa (Planning, Result Checking, Good Governance, Research and Development) Planning, results checking, good governance, research and development.

With a committed heart to create balanced happiness with a better quality of life in a sustainable manner pursuant to FOUR SUBLIME STATES OF MIND, which consist of the following:

MERCY

KINDNESS

SYMPATHETIC JOY

EQUANIMITY

Announced on January 5, 2022

(Prachai Leophairatana)

Chief Executive Officer

Note: This principle of living follows the metaphysical concept of the Four Noble Truths (See more details at <https://www.tpipolene.co.th/th/aboutus/employeehandbook>)



Brahma-vihara (FOUR SUBLIME STATES OF MIND)

Metta	(Mercy)	Love, desire for others to be happy.
Karuna	(Kindness)	Desire to get others out of their sufferings
Mudita	(Sympathetic joy)	Pleasure that comes from delighting in other people's well-being, even if one did not contribute to it.
Upekkha	(Equanimity)	Even-mindedness and serenity, treating everyone impartially

Iddhipada 4 (BASIS FOR SUCCESS 4)

Chanda	(Aspiration)	To be content and happy in doing good deeds with enthusiasm and strong intention.
Viriya	(Efforts)	Diligence, patience, commitment, endurance, willingness to work hard and to never give up; having the courage to tackle any obstacle and having the courage to make changes.
Citta	(Concentration)	Consciousness of the senses, Subconscious mind and Intellect, is of immense power
Vimamsa	(R&D)	Involves conducting an investigation or discrimination, a plan, a measure, an invention of a solution.

Iddhipada 4 principles of success that are used in work are:

Chantha	means love for work - being satisfied with the work that is being done
Viriya	means diligence in one's work
Citta	means being attentive and responsible for one's work
Vimamsa	means scrutinizing and using intelligence to check work.

(Catvari Aryasatyani) FOUR NOBLE TRUTHS

Heart of Buddhism (Ariyatham to the Cessation or Extinction of Suffering)

The basic doctrines of Buddhism is noble path leading to the complete destruction of suffering.

1. **Dukkha:** Suffering
2. **Samudaya:** The Cause or Origin of Suffering
3. **Nirodha:** The Cessation or Extinction of Suffering can be attained by the renouncement or letting go of Tanha
4. **Marga:** The Path leading to the Cessation or Extinction of Suffering

1. DUKKHA

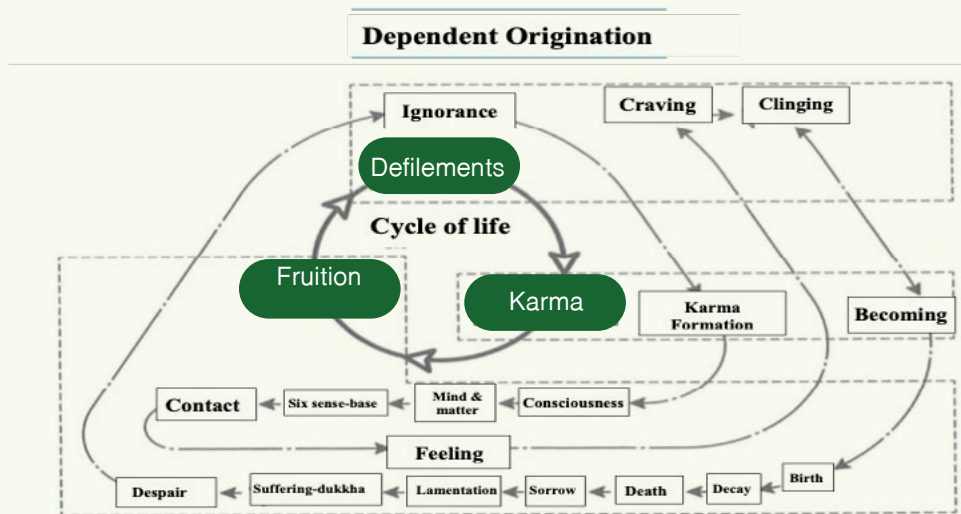
UNSATISFACTION, SUFFERING, PAIN

The word suffering in the heart of Buddhism does not just mean suffering in Thai as it is understood. It also means difficult conditions to endure in the same conditions and clinging to impermanent states and things or stressful conditions.

2. SAMUDAYA)

THE ORIGIN OR ARISING OF DUKKHA

Consideration of CAUSE OF SUFFERING



Cause of suffering (or suffering) is defilement or ignorance.

3. Nirodha: The Extinction of Suffering (EXTINCTION OF SUFFERING)

is the elimination of defilements, i.e. elimination of defilements with the power to proceed according to the NOBLE EIGHTFOLD PATHS

4. Marga

(THE NOBLE EIGHTFOLD PATHS)

The Path leading to the Cessation or Extinction of Suffering

1. Right view
2. Right intention
3. Right speech
4. Right action
5. Right livelihood
6. Right effort
7. Right mindfulness
8. Right concentration



Chants conquering The Evil : Panmare Chino Na Tho

Panmare Chino Natou Patto Sampothimuttaman

Chatur Satjung Pakasti Thammajakang Pawattayi

Etena Sajjavajchena Hotu Me Chayamankalang

Devil 5 (What Kills a Person to Die from Goodness)

THE EVIL ONE, THE TEMPER, THE DESTROYER

1. The MARA of Defilement
2. The MARA of Aggregates²
3. The MARA of Karma Formations³
4. The MARA of Deity
5. The MARA of Death

After conquered the five devils,
the Buddha enlightened Four Noble Truths

Note

1. **MARA** (The Destroyer) is something that depletes one from his virtues or noble results or something that consumes virtues or prevents one from attaining good results.
 - 1.1 MARA of Defilement is love, greed, anger, delusion, evil spirit.
 - 1.2 MARA of Aggregates is something that destroys one's Aggregates, makes him pain, sick, crippled, depriving one of the opportunity to do good deeds.
 - 1.3 The MARA of Karma Formations is the thought, emotion, and karma cultivator that prevents one from avoiding the suffering in samsara or rebirth of one in 31 places of existence.
 - 1.4 The MARA of Death is death that deprives one of the opportunity to do good deeds.
 - 1.5 The MARA of Deity is an evil deity who is powerful and inspires one not to do the good deeds.
2. **Five Khandha (Five Groups of Existence or Five Aggregates)** are the five aggregates of form and abstract that make up the collective units which are ordinarily called animals, persons, beings, he, we, etc. The five components incorporated into life.
 - 2.1 The corporeality group (rupa-kkhandha) is the aggregate of form which is the mixture of earth, water, air and fire elements such as hair, skin, bone, and blood.
 - 2.2 The feeling group (vedana-kkhandha) is the aggregate of processing feelings such as happiness, suffering, or indifference.
 - 2.3 The perception group (sanna-kkhandha) is the aggregate that remembers what one received or felt. It is the part that defines or perceives the meaning of what have known (Arrom 6) such as white, green, black, red, etc.
 - 2.4 The mental-formation group (sankhara-kkhandha) is the aggregate of thought to identify what you feel and remember whether it good or bad or indifference, neither good nor bad. The mind was led by intention to be good or bad or upyakrit (neither good nor bad) such as kaya-sankhara (physical intent), vajee-sankhara (verbal intent), and mano-sakhara (mind intention).
 - 2.5 The consciousness-group (vinnana-kkhandha) is the aggregate of cognition or knowing of things through the six senses including eyes, ears, nose, tongue, body and mind.

The Five Aggregates are abbreviated into two groups, namely the abstract and the form (Rupa Khandha).



3. Apisankhara 3 is the thought, emotion, and karma cultivator, comprising of:

3.1 Punyaphisangkara is a thought that enhances good karma (merit).

3.2 Apunyaphisangkara is a thought that enhances evil karma (sin).

3.3 Anenchaphisangkhan is a thought that is calm, unable to be upset or excited.

4. Fetter is the defilement that binds the animals to suffering or defilement that binds the mind to the cycle of defilement, karma, and the result of karma. There are 10 fetters, i.e.

4.1 Sakkaya-ditthi: One has the view that the five aggregates are self.

4.2 Wichikitcha : One has doubts about the virtues of the Three Jewels, namely the Buddha, the Dharma, and the Sangha

4.3 Silappatapramas: One adheres to the sacred things or customs by believing in magic which is not Buddhism or adheres to the wrong practices, which is not the aims of Buddhism.

4.4 Kamaraka: One has contentment in sensual pleasures or lust.

4.5 Vengeance: One adheres with anger.

Udhamphakiyasayojana or the Five Higher Fetters are:

4.6 Rupa-raka: One has greed for material existence or attachment to realms of form.

4.7 Arupa-raka: One has greed for immaterial existence or attachment to formless or abstract realms.

4.8 Mana: One had conceit or pride with the feeling of being better, worse, or equal with others.

4.9 Uttacca: One is distracted or restless.

4.10 Avijja One has ignorance of the Four Noble Truths

Phra Sodaban is the one who puts an end to all first 3 fetters, namely Sakkaya Ditthi, Vicikiccha, and Silabbat Pramas.

Sakathakami is the one who puts an end to all first 3 fetters, and reduces lust and anger.

Anakami is the one who puts an end to the 5 lower fetters.

Arahant is the one who puts an end to all 10 fetters.

5. Sankhara is Body and Mental Formations, together with Volitional Formations and Volitional Activities. Sankhara also means “formations” or “that which has been put together” of all including ingredients, decorations, parts of the body, mind, life, spirit, all things that made up. (Volitional Formation is what our brains think. The more we think, the more formations follows like a shadow following our body. What is in the brain will be expressed through words and actions, which is karma. Since our minds are endlessly concerned or embellished, we commit karma endlessly, resulting in us being reborn indefinitely). In the Trinity (Trilak), sankhara is the thing being formed or improvised, which is all the the mind and forms.

Paticca-samuppada (the Dependent Origination; conditioned arising) Sankhara 3 is

5.1 Kayasangkhara: bodily formation, bodily volition

5.2 Vajisangkara: verbal formation, verbal volition

5.3 Manosangkara: mental formation, mental volition

The opposite of Sangkhara is Wisangkara

Sankhara has three qualities known as trilak (three marks of existence as follows:-

1. Anicca:

Impermanence

2. Dukkha

State of suffering or being oppressed, state which cannot stand it in its original condition, state that will deteriorate because of being oppressed by Anicca.

3. Anatta

No real self, incapable of being in power



The opposite of Sangkhara is Wisangkhara
Wisangkhara is Nirvana, which is eternal.
It leads to nicca, sukhang, anatta (dharma).



As a listed company on the Stock Exchange of Thailand, TPI Polene Group recognizes its important mission in the field of good management, transparency and equality for all stakeholders, ensuring investment and creating long-term value for shareholders, building trust with all stakeholders, as well as ensuring the organization has the right management, most effectively promote the competitiveness of the organization to grow sustainably to raise corporate governance standards.

However, having good corporate governance and business ethics will help lead TPI Polene Group to achieve stable, sustainable, and elegant growth goals to build confidence for shareholders and all stakeholders to able to develop international, operational standards. Performance monitoring is followed to ensure effective implementation, which covers investments, which are planned jointly; define a clear roadmap and follow-up report on the progress of operations on a regular basis, as well as formulate long-term strategies and goals for sustainable growth development. The Board recognizes its role as a leader of the organization and understands the benefits of the continuous implementation of good corporate governance principles and business ethics in the organization in order to be internationally recognized.



Good Corporate Governance Policy

TPI Polene Group has reviewed and improved its corporate governance policy and CG manual to comply with the law, good practices, and business operations in line with the changing economic and social environment. The policy has been prescribed for directors, executives, and employees at all levels to acknowledge and adhere to as part of their work as a commitment and to take concrete action. The Board of Directors has established the following good corporate governance policies for TPI Polene as follows:

1. The Board of Directors, the management and employees are committed to implementing the core principles of good corporate governance in the implementation of the management structure that is related to the Board of Directors, the management and shareholders, including fair practices to the stakeholders.
2. The Board of Directors has to perform duties with dedication and responsibility, to be independent with roles and duties between the Chairman and the Managing Director and the President are clearly separated.
3. The Board of Directors plays an important role in determining the Company's vision, strategy, policies and plans by considering risk factors and laying out management guidelines, manage appropriately, and must take steps to ensure that the accounting system, financial reports and audits are reliable.
4. The Board of Directors must be a leader in ethics as an example of the implementation of regulatory guidelines under good corporate governance and monitor the management of conflict of interest and connected transactions.
5. The Board of Directors may appoint a specific committee as appropriate to help carefully verify important tasks.
6. The Board of Directors must provide an annual self-assessment as a framework for monitoring duties of the Board of Directors.
7. The Board of Directors determines the ethical standards and ethics of the Company in order

to provide the Board of Directors with the Board of Directors, The Management, employees, and all employees to be used as a guideline for conduct, along with the Company's rules and regulations.

8. The Board of Directors must provide adequate disclosure of the Company's information both financially and non-financially adequate, reliable and timely to ensure that shareholders and stakeholders of the Company receive information equally, as well as to provide privatization agencies and investor relations agencies to be responsible for providing information to investors and the general public.
9. The Board of Directors Shareholders must be treated equally and have the right access to information to communicate with the Company.
10. The Board of Directors must provide a system for selecting personnel to be responsible for important administrative positions at all levels appropriately under a transparent and fair recruitment process.
11. The Board of Directors must provide a system that supports effective anti-corruption in order to confirm that the administration recognizes and focuses on the importance of as well as following an anti-corruption measurement policy.
12. The Board of Directors encourages education and training of employees on environmental issues by setting policies and disclosing their practices.

6.1.1 Policies and Guidelines relating to the Board of Directors

The Board of Directors intends to promote the Company as an effective organization to conduct its business effectively under the good corporate governance and excellent management. It focuses on creating good benefits for shareholders, employees, customers and taking into account stakeholders and all related parties as a whole under good governance principles in business that make the work processes of the Company's



management and employees transparent and auditable, and therefore establish topics related to policies and practices related to the Board of Directors as follows:

1. The Board of Directors, the Management and all employees adhering to the adoption of six key principles of good corporate governance with a structure of management that is associated with the board of directors, the Management and shareholders as follows:

- Accountability responsibility for decisions and their own actions
- Responsibility for performing the duties with sufficient competence and efficiency
- Equitable Treatment and fair treatment of stakeholders
- Transparency Auditable operational transparency and transparent disclosure to those involved
- Vision to create long term for creating value-added for the organization
- Integrity and Ethics for Business Operation

2. The Board of Directors and the Management of the Company play an important role in determining the Company's vision, strategy, policies and plans, considering risk factors and setting out appropriate management practices, responsible for the performance of duties to shareholders, determining the direction of growth to make important decisions of the Company with caution and integrity, as well as ensuring that the accounting system is implemented, financial reports and audits are reliable and shareholders are treated equally.

- The Board of Directors must be a leader in ethics of the implementation of regulatory guidelines, take good care of business operations, and monitor conflicts of interest and connected transactions.
- The Board of Directors is responsible for determining the ethical standards and principles of the Company for the Board of Directors, the Management and all employees, as a guideline for their conduct in conjunction with the Company's rules and regulations.
- The Board of Directors must provide adequate disclosure of the Company's information, both

financially and non-financially adequately, reliably and timely to ensure that shareholders and stakeholders of the Company receive equal information, as well as to provide public relations agencies and investor relations agencies to be responsible for providing information to investors and the general public.

- The Board of Directors must ensure that shareholders are treated equally, have access to information and have appropriate channels to communicate with the Company.

3. The Board of Directors and the Management are leaders in ethics, as a good model to operate in accordance with the Company's good corporate governance guidelines and to monitor the management of conflicts of interest and connected transactions.

4. The Board of Directors acts with dedication, responsibility and independence with clearly separate roles between the Chairman of the Board of Directors and the Chief Executive Officer and The President.

5. Roles of the Chairman

To ensure the separation of authority in terms of policymaking and management of the Company is clearly separate. Therefore, the Company requires the Chairman of the Board of Directors, the Chairman of the Executive Committee and the President are separate persons, with the Chairman playing a role. (listed on the Company's



(<https://www.tpipolene.co.th/th/aboutus/org-tpi/board-roles-th>) or scan QR Code

The Chairman of the Board of Directors is an independent director in another role, with the freedom to comment, ensuring that the Company's director structure is properly balanced as follows:

1. Call the Board of Directors' Meeting, as a Chairman of the Board of Directors' meeting and the Shareholders' Meeting, as well as play a role in setting the agenda with the Chief Executive.
2. Strengthen and manage key relationships



between executive directors and non-executive directors, as well as between the Board of Directors and the management.

3. Play a role in controlling meetings effectively in accordance with regulations and the Articles of Association of the Company and allow the directors to express their opinions independently.
4. Support and encourage the Board of Directors to perform duties to the best ability in accordance with the scope of authority, duties, responsibilities and in accordance with good corporate governance principles.
5. Monitor the management of the Board of Directors and other sub-committees to achieve the planned objectives.
6. Be the decisive voter in the event that the Board of Directors' meeting has the same vote and in case votes on both sides are equal.

6. The Board of Directors provides self-evaluation and annual evaluation of other directors to serve as a framework for reviewing the duties of the Board of Directors and consider, review, analyze performance for work improvement.

7. Succession Plan: The Board of Directors and management must take steps to ensure that the Company has a system of personnel selection that will be properly responsible for key management positions at all levels. Personnel preparation is required to plan succession, especially in executive positions, by setting policies, the management policy and development approach, including individual development plans to be ready to take higher positions with vacancies.

8. Establishment of a specific committee The Board of Directors may appoint specific committees as appropriate to help screen important tasks carefully. The important work consists of directors who have knowledge and expertise suitable to perform the duties of sub-committees in each committee to help screen various tasks as assigned and in accordance with the best practices of sub-committees. The scope of duties and responsibilities are also defined in the charter of sub-committees for clarity and the results of their duties

are regularly reported to the Board of Directors' meeting and disclosed in the Annual Report 56-1 One Report.

The Company's sub-committees consist of the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, the Sustainability Development Committee, and the Risk Management Committee.

The Executive Directors consists of six directors who have knowledge, competence, ethics and experience in business operations.

The Audit Committee consists of four independent directors who are fully qualified as announced by the Securities and Exchange Commission, including the Stock Exchange of Thailand to perform the duties of auditing and balancing the management of the Company's business to be accurate, fair and in the best interests of shareholders.

The Nominating Committee, the Remuneration Committee, the Corporate Governance Committee, the Sustainable Development Committee, and the Risk Management Committee, which consist of directors with knowledge and expertise suitable to serve as sub-committees in each committee. The composition of the committees conforms to the relevant rules and regulations to help screen tasks as assigned and in line with the best practices of the committees. The scope of duties and responsibilities are also defined in the charter of sub-committees for clarity and the results of their duties are regularly reported to the Board of Directors for acknowledgment and disclosed in the Annual Report 56-1 One Report.

9. The Board of Directors and the management have recommended and determined the Company's business ethics for the Board of Directors, administrator, including all employees used business ethics as a guideline for conducting in conjunction with the Company's rules and regulations as shown on the Company's



<https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th> or scan QR Code

10. The Board of Directors and the management will provide adequate disclosure of the Company's information, financially and non-financially adequately, reliably and timely to ensure that shareholders and stakeholders of the Company receive equal information, as well as to provide public relations agencies and investor relations agencies to be responsible for providing information to investors and the public.

11. The Board of Directors and the management provide effective anti-corruption and anti-corruption support to ensure that management is aware of and focused on anti-corruption, as well as to implement anti-corruption measures, which is shown on the Company's website



<https://www.tpipolene.co.th/th/investment/social-responsibility-th> or scan QR Code



<https://www.tpipolene.co.th/th/aboutus/corruption-policy> or scan QR Code

12. Director Development: the Company requires the orientation of new directors and provides a manual of directors, documents and useful information for directors by encouraging directors to continue to consider training with the Thai Institute of Directors and other related institutions throughout the year to promote understanding of the work under the principles of good corporate governance of listed companies, in order to increase knowledge of the roles of directors that will contribute to continuous and modern improvements in operations.

13. The meetings of the Boards and receipt of information: All board members should attend the board meetings. The Office of the Directors is responsible for preparing the documents, the place and coordinating the

meetings. Each director must be informed of the date of the meeting and agenda and meeting information for reasonable study in advance. The Company holds regular board meetings on average at least once a month. Additional meetings may be held as appropriate so that the Board of Directors can continuously supervise the management's operations as detailed on the Company's



<https://www.tpipolene.co.th/th/aboutus/time-table-board-th>) or scan QR Code

In every meeting, time is allocated appropriately and adequately so that the directors can consider the agenda generally. The Chairman and Chief Executive Officer are the agenda co-ordinators and consider the agenda of the Board of Directors to ensure that all important issues in business operations are considered by the Board of Directors in full. Each director is free to propose topics for consideration at the meeting and has an open and free expression of opinion. It is encouraged to exercise discretion in all issues entering the meeting.

14. The agendas of the Board of Directors must be voted on by at least two-thirds of the directors who attended the meeting.

15. The Board of Directors meetings may be subject to all or part of electronic meetings, and the Company shall properly comply with the Public Limited Companies Act and related legal regulation regarding the board of directors meetings; minutes of meeting are written and certified minutes of meetings are stored systematically and securely kept by the Board of Directors.

16. At the Board of Directors' Meeting, the Company properly complies with the Public Limited Companies Act regarding board meetings. The meeting notes are written and the Board of Directors keeps the minutes of the certified minutes systematically and with good security.

17. Remuneration of Directors and Executives

The determination of compensation for the Board of Directors is fair and reasonable, considering its appropriateness and alignment with the Directors'



responsibilities and the Company's annual performance. The level and composition of compensation are appropriate and sufficient to motivate and retain high-quality directors, while avoiding excessive compensation.

The determination and payment of remuneration to directors has been approved by the shareholders' meeting. The shareholders' meeting approved the principles for determining the remuneration of the Company's directors, authorizing the Board of Directors to consider and set the remuneration. This process adheres to the criteria for determining remuneration in accordance with the same guidelines followed by public limited companies listed on the Stock Exchange of Thailand. It involves comparing and referencing companies in the same industry and of similar sizes, while also considering the Company's status and performance as key factors. To reward performance and create motivation for personnel with appropriate qualifications, knowledge, abilities, skills, and experience, ultimately contributing the most to the success of the Company's operations, and to comply with the principles of good corporate governance for listed companies, the Company's Board of Directors is encouraged to report the remuneration of the Board to the shareholders' meeting on an annual basis.

In determining and paying the remuneration of the Board of Directors, the Company's Board of Directors shall receive remuneration for only one position as a full board. This includes the monthly director's remuneration (referred to as director remuneration), meeting allowances for additional board meetings, and the payment of annual bonuses.

In addition, with regard to executive remuneration, the Company determines compensation at an appropriate level by considering roles and responsibilities, as well as individual performance, the Company's operating results, including ESG performance in accordance with the targets set by the Company, and the practices of listed companies within the same industry.

18. Corporate Secretary: The Board of Directors appoints a Corporate Secretary to supervise the Board

of Directors' meetings and shareholders' meetings in a smooth and transparent manner, in accordance with the rules and legal regulations and to keep track of compliance correctly and regularly. In addition, the Corporate Secretary performs his/her duties to oversee the activities of the Board of Directors, including coordinating compliance with the board's resolutions and complying with the Company's good corporate governance principles.

19. Principles of other positions of TPI Polene Group's management

Details shown in Section 8 Important Corporate Governance Performance Report Subsection 8.1.3 Supervision of subsidiary and associate companies.

6.1.2 Policies and Guidelines relating to shareholders and stakeholders

The Company's Directors acknowledged best practice for directors of a listed company as their principle guideline by encouraging the Company to be an organization that operates with transparency, virtue and responsibility to shareholders, customers, employees, society and other stakeholders, it can be concluded as follows:

1. Shareholder Rights

The Company realizes and respects the importance of the rights of all shareholders. The Company has policies to protect shareholders fundamental rights and ensure equitable treatment under the related governing laws as follows:

1. Shareholders' Meeting

The Company schedules an annual general meeting of the shareholders ("AGM") within 4 months of the annual closing date of its accounting books. In case there are emergency issues that might affect the interest of the shareholders and/or related to the terms and regulations or any legal issues, to be proposed for approval in the meeting. The extraordinary shareholders' meeting will be held as the case may be. In 2025, the Annual General Shareholders' meetings were held on April 25, 2025 at the Conference Room on the 9th floor of TPI Tower, 26/56 Chan Tat Mai Rd, Thungmahamek,



Sathorn, Bangkok. Total of 15 directors attended the AGM.

The Audit Committee of the Company and the Legal Advisor acted as the agents for the ballot throughout the meeting and the Chairman allocates sufficient time for each item and facilitates the meeting appropriately according to related governing laws and all respective agenda were proposed and resolved in the meeting.

2. Delivering Meeting Notices

After the Company's Board of Directors approved and resolved the Annual General Shareholders Meeting, the Company will disclose the Invitation to the Annual General Shareholders Meeting with all relevant documents on the Company's website at



<http://www.tpipolene.co.th> or scan QR Code for shareholders' consideration prior to the meeting.

The Company assigned Thailand Securities Depository Co., Ltd., its SEC Securities Registrar, to mail meeting notices together with details of the agenda and accompanying documents (both Thai and English) The invitation letter to the shareholders' meeting contains details of the meeting, as well as important and necessary information for the decision of the Board of Directors. The Securities Registrar mails the opinion of the Board, minutes of the previous meeting, the annual report, all meeting documents, and proxy forms designed by the Ministry of Commerce, to shareholders at least seven days ahead of the meeting date. An invitation to the AGM is also announced in newspapers for three consecutive days in advance of the meeting. Foreign shareholders will receive the invitation document of the Annual General Meeting of Shareholders in English.

For Institutional Investors, the Company has contacted institutional investor representatives to coordinate and provide institutional investor information to prepare the documents correctly and completely prior to the meeting date.

3. Facilitating Shareholders

The Company treats all shareholders in a fair

manner. The Company always allows registration of shareholders at least one hour before each meeting. A barcode system summarizing details of each shareholder is printed on the registration form, or the proxy form, to facilitate registration and save time as well as a suitable reception is also extended to all shareholders.

4. Conduct of Shareholders' Meetings

The Company held a meeting venue at TPI Tower, a place accessed by public transport. Before the meeting starts, the Chairman explains clearly the rules on voting and vote counting for individual agenda items. Once information has been disclosed for each item, the Chairman allocates sufficient time for each item and facilitates the meeting appropriately. During the meeting, the Chairman allows thorough expression of views and queries by shareholders before voting and summarizes the meeting's resolution on each agenda item and minutes of the meeting must be completely and accurately recorded, with a summary of voting results on each item.

5. Action after the Shareholders' Meetings

The Company duly submits the resolution of the Shareholders' meeting to the SET one day after the meeting ends. The Company duly submits the minutes of the Shareholders' meeting to the SET, the Securities Registrar of Public Company, Department of Business Development, the Ministry of Commerce, within 14 days and also discloses the minutes of the Shareholders' meeting on the Company's website at <http://www.tpipolene.co.th>



Scan QR Code
<http://www.tpipolene.co.th>

Advance Notice of Shareholders' Meeting

In 2025, at the Board of Directors' Meeting No. 2/2025 on February 27, 2025, it was resolved to set the date for the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025, at 15:00 hrs., at the conference room on the 9th floor of TPI Tower, No. 26/56, Chan Road, Thung Maha Mek Sub-district, Sathon District, Bangkok Metropolis. The Board of



Directors' resolution to set the meeting date and agenda was disclosed and announced on the Stock Exchange of Thailand website on March 20, 2025, to inform shareholders in advance of the meeting invitation letter. Thailand Securities Depository Company Limited, the Company's securities registrar, is responsible for delivering the meeting invitation letter, which includes the meeting agenda, important and necessary supporting information for decision-making and the opinions of the Board, complete meeting minutes, along with supporting documents, documents required for granting proxies with clear instructions on their use, as well as the Annual Report in QR Code format, to shareholders at least 14 days prior to the shareholders' meeting. The meeting invitation letter was sent on April 10, 2025, and was announced in one daily newspaper in Thai and one daily newspaper in English for three consecutive days, no less than 7 days before the meeting date (March 24, 25, and 26, 2025), to inform shareholders of the meeting in advance, providing sufficient time for them to prepare before attending.

For the general shareholders' meeting, the Company disclosed the invitation letter and supporting documents on its website on March 20, 2025, 36 days prior to the meeting date. Before the start of the general shareholders' meeting, the Chairman will assign the meeting moderator to introduce the Board of Directors, executives, the Company's auditors, and legal advisors, who act as mediators and witnesses to the meeting. Then, all measures and rules of the meeting will be explained, including the method of counting votes. Shareholders must vote on each agenda item in accordance with the Company's regulations, using ballots that clearly correspond to each agenda item. Once the relevant information for an agenda item is provided, shareholders will proceed with voting accordingly.

The Chairman will provide all attendees with an opportunity to express their opinions, make suggestions, and ask questions on each agenda item. In 2025, the Company prepared question papers for attendees to submit their questions instead of using microphones, ensuring that questions are clear and complete. This allows the Chairman and executives to respond directly to the key points that shareholders wish to address.

The Chairman of the meeting shall conduct the meeting in accordance with the agenda and shall not add any additional items without prior notice to

shareholders, unless the meeting resolves to change the order of agenda items by a vote of at least two-thirds of the shareholders attending. Additionally, shareholders holding at least one-third of the total shares sold may request the meeting to consider matters not specified in the meeting invitation letter, provided that the meeting has already considered the agenda items as stipulated in the Company's regulations. At the 2025 Annual General Meeting of Shareholders, the order of the agenda remained unchanged, and no requests were made for the meeting to consider matters not specified in the invitation letter.

In every meeting, the minutes are recorded accurately and comprehensively, with resolutions summarized and votes counted. At the 2025 Annual General Meeting of Shareholders, registration began at 13:30 hrs., and the meeting was called to order at 15:00 hrs. At the time of the meeting's opening, the Company had a total of 21,934 shareholders, with 18,935,235,000 shares sold. A total of 51 shareholders attended in person, holding 1,961,899,915 shares, while another 50 shareholders appointed proxies to attend on their behalf, representing 11,351,953,236 shares. A total of 101 registered shareholders, holding 13,313,853,151 shares, accounted for 70.31% of the Company's total issued shares, thereby forming a quorum. All 15 directors, representing 100% attendance, participated in the meeting and provided information. The Chairman of the Board of Directors presided over the meeting, serving in the following roles: chairman of the meeting, chairperson of all special committees, Director, Chief Executive Officer, and Managing Director, along with Deputy Managing Directors, Assistant Managing Directors, and executives from companies within the TPI Polene Group. These executives were positioned at the front of the stage to provide explanations and address any related questions. Additionally, the independent directors acted as proxies for minority shareholders.

The Company's auditors from KPMG Phoomchai Audit Co., Ltd. attended the meeting as follows:

1. Ms. Thanyalak Ketkaew
2. Mr. Pranay Chomphukool
3. Mr. Phattarakrit Sripattrasit

Legal advisors from SCL Nishimura & Asahi Limited (acting as a witness to review and test the voting in case there are arguments throughout the meeting), namely:



1. Mr. Vira Kammee
2. Mrs. Siriwan Nophaarporn

Practices Guideline for Conflict of Interest

The meeting on the guideline for Good Corporate Governance has required all Executive Directors and employees to prepare a conflict of interest report for both the Annual Report and interim reports. If a conflict arises during the year or in any stakeholder meeting where conflicting interests with the Company are evident, it must be disclosed during the meeting, and individuals with conflicts should abstain from participating in related agenda items. During Shareholders' Meetings, if any directors have personal interests related to any agenda item, they are obligated to disclose this conflict and request to be excused from the discussion and voting on that specific agenda item.

Review of Connected Transactions or Conflict of Interest

The Company has established its Code of Conduct for all directors, executives, and employees at all levels, with the aim of reinforcing an organizational culture that prioritizes operations free from conflicts of interest, ensuring alignment with the Company's interests. This initiative is intended to maximize the benefits of transparent and verifiable business operations. The Audit Committee reviewed the connected transactions and transactions with potential conflicts of interest, based on reports from relevant directors. It determined that these transactions were reasonable, did not disadvantage the Company, and were appropriately disclosed to the regulatory authority within the specified timeframe.

Disclosure of the results of the vote in the Shareholders' Meeting

In 2025, TPI Polene Public Company Limited delivered a summary report on the results of the vote at the shareholders' meeting to the SET and the SEC by the evening after the completion of the meeting (April 25, 2025) and delivered the minutes of the shareholders' meeting (the minutes of the meeting, with a clear agenda

and specifying the number of directors attending the meeting/ absent from meeting, shareholder inquiries and clarifications of the Board of Directors, voting count and the results of the votes in complete) to the SET and the SEC within 14 days.

2. Equitable Treatment of Shareholders

The Company values and treats all shareholders equally and fairly through the following actions:

1. Conducting the meeting in sequence of agenda items as specified in the invitation and not adding agenda items without notifying shareholders in advance, to ensure they have enough time to investigate before making their decisions.

2. Appointing Proxies to maintain the rights of those shareholders who cannot attend in person: they are able to appoint proxies, or to delegate their votes to any independent director in attendance. Shareholders can appoint proxies to others attending the meeting and votes on behalf of the shareholders and shareholders can also give proxies to the Company's audit committee to vote on their behalf. It can be indicated in the proxy statement (Form B) that the proxy will be provided to vote on whether to agree or disagree at will.

In addition, the Company also discloses the format of the proxies together with all details and procedures on the Company's website at



at <http://www.tpipolene.co.th>

หรือ Scan QR Code in advance of the meeting.

3. Encouraging shareholders to use ballots for every agenda item, voting tickets are provided for each agenda item separately.

4. All groups of shareholders can access the Company information completely, accurately, transparently, and in a timely manner. The Company has established an Investor Relations Office to take responsibility for providing information in both Thai and English to all shareholders, equally and completely, to ensure that shareholders can make appropriate



investment decisions. Corporate information is disclosed on the Company's website, as well as on the websites of the SET and the SEC to facilitate access by shareholders and other interested investors.

3. Ensuring strict supervision of the use of inside information

The Company supervises the use of inside information in accordance with the principles of good corporate governance by explicitly defining in writing the misuse of inside information as part of the Code of Conduct. In addition, in order to prevent any Conflicts of Interest, or misuse of inside information by the Board and Management, the Company has put in place internal information controls to supervise the use of inside information as follows:

- (1) The Directors and the Management will be regularly informed of related laws and regulations pertaining to misuse of inside information, through various communication channels.
- (2) The Company discloses in the TPIPL annual report the shareholdings of Directors, Management (and the holdings of management equivalents in Finance and Accounting Division) in compliance with the regulations of the Office of Securities and Exchange Commission.
- (3) The Directors and the Management of the Company are fully responsible for submitting a report of their shareholdings in the Company, and those of their spouses and minors, in accordance with provisions contained in the Securities and Exchange Act B.E. 2535.
- (4) Any misuse of internal information shall be subject to disciplinary action, The penalty for violations of the rules has been imposed, as announced in the Company's Notice of Discipline and Employee Regulations, with a maximum penalty of dismissal.

4. Stakeholders' Roles

The Company is well aware of the roles of all stakeholders. The Company sets precise responsibilities to be prudent, fair, and respect the rights of all stakeholders in operating its business. Hence, the Company has established a Code of Business Conduct emphasizing the balanced consideration of all stakeholders, in which TPIPL has embraced the Code of Conduct as a policy for Directors, Management, and all employees to put the Code into practice and to abide by strict moral guidelines. All management levels have to strictly follow the Code of Conduct as best practice principles, and it is a strict policy to ensure that all employees under each relevant organization line will acknowledge, understand, and follow the Code of Conduct. The Company has a strict policy to treat all stakeholders fairly as follows:

- (1) Shareholders: the Company is committed to representing shareholders in transparent business operations, reliable accounting and financial system to ensure maximum satisfaction for shareholders by taking into account the Company's long-term growth and consistently reasonable returns.
- (2) Customers: The Company places great emphasis on customer satisfaction through the quality of its products and services, provided at reasonable prices. For the manufacturing of cement, plastic resin and ready-mixed concrete, the Company and its subsidiaries have also been awarded ISO 9001:2015 certifications from the International Organization for Standardization. In addition, TPI Group has gained recognition for the quality of all cement products from the Thai Industrial Standards Institute and the Office of Customer Protection Board.

In addition, the Company holds seminars for customers to enhance relationships and to educate them about the variety of products offered. We also develop customer interaction via certified agents that welcome all customer suggestions, as these lead to higher efficiency of product development, and maintain customer with



brand loyalty. In addition, the Company has established a customer data retention policy that covers personal data in accordance with the Personal Data Protection Act. The Company has also provided channels and procedures for handling customer complaints regarding personal data. In 2025, the Company did not receive any complaints related to violations of customers' personal data rights.

- (3) **Employees:** The Company realizes the importance of human resources in the organization, regardless of the work, without discrimination, with a policy to continuously improve the potential of the management and employees. It provides training both inside and outside the Company. In addition, the Company has an effective recruitment and hiring process, as well as consideration of equal and appropriate returns and benefits. This can be compared with companies in the same industry. It has also paid attention to the hygiene and safety of employees as workers as can be seen from the cement plant, plastic resins plant and concrete mixing units which are certified to the management system standard. The system focuses on reducing the risk of harm and accidents of employees and stakeholders.

- (4) **Trade Partners:** The Company ethically sets its business operation strategies, thus enhancing relationships with all trade partners through transparent and fair practices. The Company has a policy of benefit sharing and equitable treatment for trade partners and strictly adheres to contractual agreements and does not have any business commitments that favor or strong involvement with any particular trade partners.

In addition, with strong commitment and emphasis on supply chain management, while taking into account good corporate governance, social responsibility, and

environmental responsibility, the Company has prepared the Supplier Code of Conduct for Procurement, Sourcing, and Hiring of TPI Polene Public Company Limited and its affiliates, revised on 28 October 2025 — Clarification (Revised Edition 2025). This document serves as a standard and guideline for suppliers, aligned with the Group's Code of Conduct. The Company has also revised the Sustainable Procurement Policy, dated 28 October 2025.



More details can be found on the Company's website :<https://www.tpipolene.co.th/th/aboutus/supplier-code-of-conduct-th> or Scan QR Code

and details of the Sustainable Procurement Policy at



<https://www.tpipolene.co.th/th/aboutus/sustainability-procurement-policy> or Scan QR Code

- (5) **Creditors / Bondholders:** The Company considers the equality of all parties involved, honesty in business operations, adherence to building trust and treating creditors fairly, conducting business with transparency, auditable under good corporate governance, compliance with all loan conditions, providing complete financial information, managing efficiently, providing confidence and maximum returns. The Company has a policy to strictly abide by the terms and conditions of contracts and financial obligations, including repayment of principal, interest, and collateral treatment under applicable contracts, as well as not using dishonest methods to conceal information or facts that will harm creditors. In the event that one of the conditions cannot be complied with, the creditors must be notified in advance in order to jointly consider a solution.
- (6) **Business Competitors:** The Company follows fair trade practices with regard to its rivals, doesn't steal their secrets through dishonest means, operates within a framework of fair competition, abides by the rules of



fair competition, doesn't harm their rivals' reputations in the marketplace through false accusations, and respects the partners' intellectual property and copyright rights of business competitors. In 2025, the Company did not have any disputes with competitors.

- (7) Community and Society: The Company, as a company of Thai people, has always been conscious and focused on being responsible for the country, society, and community, and and youth continuously both directly and indirectly through the Environment for Life Foundation. In addition, there are community visits to listen to problems and suggestions to create acceptance, support public activities for the community, educate and train employees at all levels as appropriate to make employees aware of the environment and community, survey the needs and opinions of the community, organizing a mobile medical unit to continuously provide community services for a better quality of life, organizing a reforestation and rehabilitation project after mining, organizing a budget to support community development, including education, creating jobs, creating careers, creating income for the community, etc.
- (8) Governmental Authorities: TPI Polene Group takes good environmental considerations and therefore arranges for waste to be processed into fuel instead of coal in the cement production process, to reduce greenhouse gases according to the government's environmental policy, conducting business with transparency. There is compliance with regulations and cooperation, supporting various projects of government agencies to live with the community sustainably.
- (9) Mass Media: TPI Polene Group supports media initiatives that are in accordance with the Company's policies and that benefit the community and society, such as business visits and social events occasionally, participation in

the Opportunity Day of the Stock Exchange of Thailand, and business practices that give consideration to the community, society, and environment through the appropriate and regular disclosure of information that benefits society.

5. Anti-corruption Policy

The Company has an anti-corruption policy and establishes anti-corruption practices, which are set out in the Code of Conduct code of conduct regarding gift giving or receiving, detailed as follows: Details are displayed on the Company's website:



<https://www.tpipolene.co.th/th/investment/social-responsibility-th> and scan QR Code



and <https://www.tpipolene.co.th/th/aboutus/corruption-policy> and scan QR Code

Gift giving or receiving

- (1) Directors, the Management and employees can receive gifts, assets or other benefits for the benefit of the Company's business and avoid it in a way that exceeds or exceeds normal relationships from other parties concerning the Company or will be future partners, and such receipts or giving must be done with transparency. It must be done in an open way.
- (2) Avoid receiving gifts either in monetary or non-monetary terms from partners or those related to the Company's business, except in festivals or traditions.
- (3) The Company does not have a policy of offering money, incentives, gifts or special benefits in any form to customers, partners, external agencies or individuals to obtain business, except for traditional business certification, trade discounts and company promotions.
- (4) Directors, the Management and employees are responsible for reporting the receipt of gifts, assets or other benefits from partners,



contractors, customers or stakeholders of the Company's business. In any case, it may affect decisions to perform duties in a biased or embarrassing way, or cause a conflict of interest.

- (5) Directors, the Management and employees are responsible for reporting the receipt of gifts, property or other benefits by the Company to promote to partners, contractors, customers or stakeholders of the Company's business.
- (6) Gifts, property or any other benefit accepted or provided shall not be illegal.
- (7) The Company does not prohibit the preparation of gifts with the Company's emblem, as long as the gifts to the person are reasonable and consistent with the business operation.



(More details can be found on the Company's website <http://www.tpipolenelectric.co.th/index.php/th/th-about-us/code-of-conduct-th>) or scan QR Code

Measures for Implementation

Anti-Corruption (Business Dealings with Partners and Third Parties)

Employees must comply with the following anti-corruption policies: To deal with customers, sellers, or third parties with business relevance (hereinafter referred to as "third parties with business relevance").

1. Employees must comply with the law, regulations, business practices and business etiquette for dealing with third parties with business relevance.

2. Staff must not accept or make any direct or indirect claims, which are money, vouchers, checks, stocks, gifts or other bribes, any special compensation or incentives of value from third parties with business relevance.

3. Employees may receive gifts that are not cash or any priced gifts from third parties with business interests. It must be approved by direct supervisors first. However, receiving such gifts must be in accordance with the rules, business traditions or business ethics and must not influence employee business decisions.

4. Employees shall not exploit any of their positions in the Company to receive or call on third parties who are business-related or related to such third parties, including not providing any services that are not related to the Company's business.

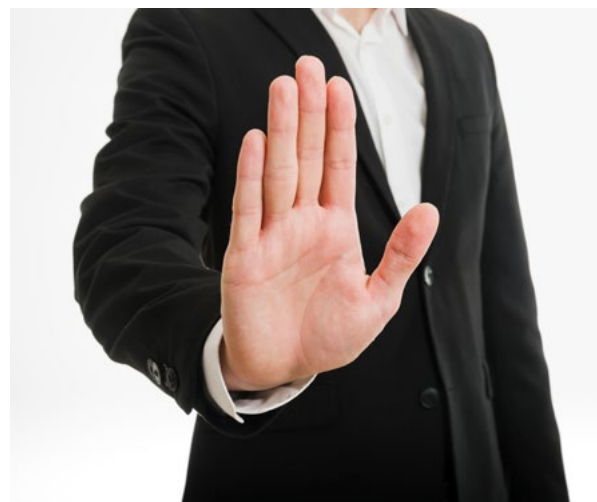
5. When an employee refers a person to the Company, such actions shall not contravene the Company's interests or procurement procedures. It must also not be done for unlawful personal gain.

6. Employees who are supervisors with subordinates in the same unit, there should be no relationship as a spouse or parent/child.

7. Employees must not give bribes to officials or government officials by offering money, vouchers, checks, stocks, gifts or other bribes. Any special compensation or incentives are valued.

8. Employees who violate the terms in the previous paragraph shall be punished in accordance with the relevant regulations of the Company and may be prosecuted according to the law.

9. Employees must obtain the approval of their superiors before offering gifts (for example, company products) or certifying them to third parties with business relevance. It remains to be followed by practical traditions or business etiquette, local laws and related regulations of the Company. If an employee is not approved by their superiors in advance due to urgent grounds, the employee will not be approved by his superiors. Such employees must also be approved by their superiors after giving gifts or accreditation to third parties who are already relevant to the business.





10. Employees should not exploit any of their positions in the Company to have unlawful relationships, perform sexual harassment, discrimination in any form (including discrimination based on race, gender, disability or religion as a criterion), burglary, intimidation, coercion or other unlawful conduct.

11. If the employee has already questioned anti-corruption, employees must seek the opinion of their superiors so that there is no dispute.

Dissemination of anti-corruption policies

In order for everyone in the organization to be aware of the anti-corruption policy, the Company will take the following actions:

1. The Company will post an anti-corruption policy to employees.

2. The Company will publish its anti-corruption policy through its communication channels such as electronic letters, company websites, annual reports, etc.

3. The Company will conduct a regular review of its anti-corruption policy.

Additional practices regarding prevention of corruption

The Group of Company has an anti-corruption policy focused on promoting morality, ethics, transparency in business practices in accordance with the Company's business ethics, as well as conducting business with an effective management system, that is transparent, and verifiable. In addition, the Company encourages its personnel at all levels not to be directly or indirectly involved in corruption, and promotes the participation of employees at all levels in preventing and combating corruption related to the Company's business.

The Group of Company has a policy of giving or receiving gifts, gifts, as well as other benefits from individuals or companies engaged in business with the Company so as not to cause conflicts of interest. Any special compensation or incentives of value from third parties with business relevance to employees of the Company must first be approved by direct supervisors. However, receiving such gifts must be in accordance with the rules, business traditions or business etiquette and must not influence employee business decisions.

In addition, the Group of Company has a policy of not authorizing or encouraging unlawful payments or bribing government agencies, and also clearly determines how to report whistleblowers or complaints in cases where unlawful acts are witnessed. The Company also sets out guidelines for conducting investigations and penalties in the Company's anti-corruption policy.





The Company has released an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and anti-corruption in the organization through both direct and indirect channels, including setting up channels for whistleblowing or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the fact investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company and if the offender is an unlawful act, the offender must be prosecuted and legally punished.

6. Disclosure and Transparency

The Company is strictly aware of the securities acts in compliance with the SEC's notices and related set requirements as follows:

1. Disclosure of the Company's information including financial reports: In order to be materially correct, complete, transparent, thorough and timely and in accordance with generally accepted accounting standards prepared by independent auditors, the Company has provided a report on the responsibility of the Board of Directors to The financial report together with the auditor's report in the Annual Registration Statement / Annual Report (Form 56-1 One Report), including various reports, both financial and non-financial, have been conducted in accordance with relevant regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand.

2. A plant visit is provided for interested institutional investors, shareholders and analysts to access information. In addition, the Investor Relations Unit has been established to be responsible for communicating information to institutional investors, shareholders, analysts, and relevant authorities in an equitably and fair manner.

3. Disclosure of company information is made through approved communication channels via the SET, the SEC and the Company's Internet website in Thai and in English.

4. The Company pays close attention to the quality of the financial information it provides, particularly in its accuracy and adequacy. In addition, all financial information conforms to generally-accepted accounting principles and is audited by independent auditors. Hence, the Company has provided a report of the Board of Director's responsibility for financial statements in this Annual Report.

5. The Company has disclosed the roles and duties of the Board of Directors and sub-committees, rules, including the number of meetings held and the number of times each director attended the rules in the annual report.

6. Disclosure of remuneration to Directors and Management Remuneration: this is detailed above in the section "Management". Remuneration levels are based on the operating results of the Company during the previous fiscal year; reflect duties and responsibilities fairly and reasonably; and are comparable to general practices in the industry.

7. Investor Relations

The Company held important activities of the Company as follows:

Activities	2024	2025
Analyst Meeting / Zoom	3 times	4 times
Via e-mail/ Telephone	30 times/month	30 times/month
Visit the plant	18 times	26 times
News & Broadcast	47 times	73 times



Activities	2024	2025
<p>Listed companies meet investors by the Stock Exchange of Thailand (Opportunity Day)</p> <p>(The video can be viewed on the Company's website https://tpipolene.co.th/th/investment/investmentdocument/opportunity-day and scan QR Code</p> 	4	4
<p>Presentation of operating results and corporate information of the listed company</p> <p>by the Company's executives through Digital Roadshow, organized by the Stock Exchange of Thailand</p> <p>(The video can be viewed on the SET website https://listed-company-presentation.setgroup.or.th/th/search?txt=tpipl&year&trust&market&industry&theme&type=2&stage or by scanning QR Code</p> 	2	2
Seminar	<p>ENRIC 2024</p> <p>https://www.youtube.com/watch?v=sVz0EPdNIwk</p> <p>Arnoma Grand Hotel, Bangkok, Thailand.</p>	<p>EP.4 TPIPL: The Path of a Cement Tycoon to a Leader in Clean Energy Production I Documentary 50 Years of Thai-Chinese Relations https://www.youtube.com/watch?v=OMXJXWhaRXM&list=PLPDthSbQl0E91jQsKwKy0IUg5lxJ6roDy&index=9</p>
<p>Press Release</p> <p>(You can watch the video on the Company's website https://www.tpipolene.co.th/th/news/announcement and scan QR Code</p> 	<ol style="list-style-type: none"> 1. TPIPL and TPIPP won two awards from The Global Economics 2023. https://www.topnews.co.th/news/898486 2. TPIPL received the Certificate of Excellence and was ranked among the "30 Best Companies of the Year" by The Silicon Review. https://thesiliconreview.com/magazine/profile/tpi-pl-is-reshaping-industries-and-enhancing-lives 3. TPIPL received a certificate of recognition in the annual list of "The World's Best Companies to Work For 2024" from World's Leader magazine. https://www.bangkokbiznews.com/pr-news/news/prnews/1118178#google_vignette 	<ol style="list-style-type: none"> 1. TPIPL is holding its 2025 Annual General Meeting of Shareholders. https://www.posttoday.com/pr-news/pr-news/723278 2. TPIPL and TPIPP jointly announced their commitment to the energy conservation network "Energy Beyond Standards 2025" with the Ministry of Energy. https://www.bangkokbiznews.com/corporate-moves/news/corporate-moves/1180246 3. TPI Polene Group wins two prestigious awards at the global 3G Awards https://mgronline.com/business/detail/9680000049925



Activities	2024	2025
	<ol style="list-style-type: none"> 4. TPIPL held the 2024 Annual General Meeting of Shareholders https://www.bangkokbiznews.com/pr-news/news/prnews/1125567 5. TPI Polene has passed ISO14064-1 certification from BSI. https://www.thansettakij.com/pr-news/social-biz/599592 6. Thai Stock Fair 2024 With The Dragon Fire https://www.youtube.com/watch?v=b-zEzY_8RAAPub published in the newspaper on June 20, 2024, and aired on TV Channel 22, Than Talk program. 7. TPI Polene was ranked among ESG100 securities in 2024. https://www.facebook.com/TopNewsLiveThailand/posts/pfbid02Tg2MvYB-Mo1U8BvtsxJLw27xdZqF89TKapf2w3AL4SquP-czgy7mrNt3TMbwEKqCvel 8. Thaipat granted Sustainability Disclosure Award for the year 2024. https://www.thansettakij.com/social-biz/613413 9. 'TPI Polene has been rated 5-star in corporate governance for 2 consecutive years. https://www.bangkokbiznews.com/pr-news/news/prnews/1151683#google_vignette 10. TPIPL won a prestigious award from World Business Outlook, confirming its strong business operations and promoting sustainability in the energy sector in 2024. https://www.topnews.co.th/news/1113253 11. TPI Polene received the Honor Shield as an organization with outstanding social activities in 2024. https://www.bangkokbiznews.com/corporate-moves/news/corporate-moves/1155644 12. TPIPP received the "AAA Sustainable Stock" award, while TPIPL received the "AA Sustainable Stock" award. https://mgronline.com/business/detail/9670000121395 	<ol style="list-style-type: none"> 4. TPIPL has been included in the ESG100 list for the fourth consecutive year https://www.bangkokbiznews.com/pr-news/news/prnews/1189040 5. TPIPL sends support to the border, donating cement and BioSan microbial disinfectant and odor treatment to support soldiers protecting the border. https://www.posttoday.com/pr-news/729508 6. TPI Polene Group won 8 major awards from the "One Million Acts of Goodness to Repay the Nation" project in 2025 https://www.nationtv.tv/pr-news/economy-business/pr-news/378966762 7. TPIPL wins the Green Industry Award Level 4 (Green Culture) for 2025, reinforcing the organization's commitment to environmental protection. https://www.opt-news.com/news/53297 8. TPIPL wins "The Global Economics Awards 2025," reinforcing its position as an international leader in sustainable cement production. https://www.bangkokbiznews.com/pr-news/news/prnews/1201038 9. TPIPL announces the successful sale of its full bond issuance of 3.4 billion baht, reflecting investor confidence. https://mgronline.com/business/detail/9680000105990 10. TPIPL receives the "Industrial Energy Efficiency Award – Thailand" for its outstanding performance in energy and environment. https://www.nationtv.tv/pr-news/business/pr-news/378971125 11. TPI Polene - TPI Polene Power wins the 'Sustainability Disclosure Award' for the fourth consecutive year. https://mgronline.com/business/detail/9680000114202 12. TPIPL partners with Sinoma to reduce carbon emissions in the cement industry. https://www.tpipolene.co.th/th/news/announcement

If investors and stakeholders require additional information, please contact Investor Relations at 02-213-1039 ext. 12164/12983. Contact Person Ms. Maria Brenda Sanchez Lapiz : Vice President / Corporate Relation Mr. Siam Viriyosuttikul : Department Manager/Finance Management Department Tel : 02-213-1039 Ext. 12164 / 12983

8. Conflicts of Interest

The Company has clear guidelines for determining transactions that may have conflicts of interest in the interests of the Company and its shareholders. The Company has adhered to the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The disclosure process and approval of transactions between them by directors and the Management who have a stake in transactions made with the Company and its subsidiaries do not participate in the decision of such transactions.



The Company is committed to managing the Company in accordance with the principles of good corporate governance with a commitment to operate with transparency, morality, ethics, and responsibility to shareholders, customers, employees, society, and other stakeholders. The Company has prioritized and supported the development of a strong corporate governance culture. The Chairman of the Board of Directors has established a policy to prevent conflicts of interest in the Company's business ethics manual for the Board of Directors, executives, and all employees to acknowledge and compliance with good practices with a conscience that adheres to honesty, morality, and ethics, as well as protecting the interests of the organization as a whole.

The Company has clear guidelines for considering transactions that may have conflicts of interest for the benefit of the Company and its shareholders. In the event that the Company and its subsidiaries have connected transactions with persons who may have conflicts of interest, the Company has complied with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand on disclosure procedures and approval of related party transactions. The committees and executives who have interests in the transactions made with the Company and its subsidiaries do not participate in the decision making of such transactions.

Disclosure of transactions that may have conflicts of interest or connected transactions shall be in accordance with the criteria set out by the SEC and the SET as disclosed in the 2021 Annual Report (Form 56-1 One Report) or other report form on a case-by-case basis, as well as in accordance with generally accepted accounting standards as per details appeared in "Inter-Company Transaction".

In addition, in accordance with the Company's regulations, directors must notify the Company without delay if there is an interest in the contract with the Company or shareholding or debentures increases or decreases in the Company or its subsidiaries.

In 2025, the Company did not identify any wrongdoing or receive any whistleblowing or complaints regarding interests and conflicts of interest that contradict the Group's corporate governance. In addition, the Company had no cases of directors, executives,

employees, or related persons violating laws related to conflicts of interest.

9. Internal control and inspection system

The Company has provided a good internal audit and control system that can help prevent possible damage, helps in the discovery of errors, reduces business risks and helps accurately report financial statements and other financial reports.

To help protect the Company's assets and shareholder investments, the Company has an internal audit body to monitor its performance effectively and efficiently under an adequate and appropriate internal control system. Independent units can report audit results honestly in order for management to be able to acknowledge operational problems or deficiencies in a timely manner and be used as information on the determination of measures to protect the Company's assets and shareholder investments, including unlawful exploitation from the Company and its subsidiaries, and to consider, improve and develop the Company's operating system to be more efficient and effective.

The Company also has an Audit Committee to perform its duties in reviewing and evaluating internal control systems as well as reviewing the disclosure of information to investors to be in compliance with relevant laws and other important matters.

However, the Company has provided an internal control system of the Company and its subsidiaries with five elements in relation to the environment, risk management control, management operations control information and communication systems and tracking systems.

In addition, there are appropriate and adequate measures and procedures to operate, covering transactions with major shareholders, the Management or related persons to prevent conflicts of interest, which is to preserve the best interests of the Company and its shareholders and all relevant stakeholders.

6.2 Code of Conduct

The Company has focused on driving a concrete corporate governance culture with the Code of Conduct, it is a common obligation to comply with the scope of responsibility to the Company and its stakeholders within the Company's legal and regulatory framework on the basis



of professional ethics and maintaining transparent, honest and fair business practices, taking into account the interests of all relevant stakeholders.

The Company has a policy to be updated according to the changing situation regularly. In addition, the Board of Directors acknowledges and adheres to the good practices of the listed directors. The Board of Directors, the management and employees at all levels have behaved with a conscience that adheres to integrity, morality, ethics and awareness of the Company's reputation as a leading company with credibility, stability and reputation for more than 20 years.

Principles of conducting business with ethics

With the intention of TPI Polene Group to operate the business on the basis of ethics and morality along with responsibility to all stakeholders, the Company has prepared this business ethics manual for the directors, executives, and employees of the Company to acknowledge the established guidelines in this business ethics handbook and operate the business operation to achieve its business goals while also reflecting the values and culture of the or, it is a compilation of the policies for taking care of responsibility and treating stakeholders, as well as the principles of business operations of the Company that are of international standards. At the same time, the Company also hopes that business partners with the Company and all related stakeholders are informed and adhere to the same principles for sustainable growth together.

The Company's Business Code of Conduct has 14 categories as follows:

1. Respect and compliance with the law Related Regulations and Regulations
2. Anti-Corruption Practices
3. Interests and Conflicts of Interest
4. Use of internal information and confidentiality
5. Internal control, internal audit, risk management and financial accounting reports
6. Receiving and giving gifts, property or other benefits
7. Sourcing and treatment of partners
8. Intellectual Property Using Information Technology
9. Political Rights and Impartiality
10. Employee Code of Conduct
11. Universal Respect for Human Rights

12. Incident Reports / Complaints / Suggestions / Whistleblowing Channels for Matters Causing Damage to the Company, and Protection of Whistleblower Rights
13. Responsibility to Stakeholders
 - 13.1 Treatment of shareholders
 - 13.2 Treatment of customers
 - 13.3 Treatment of suppliers
 - 13.4 Treatment of trade competitors
 - 13.5 Treatment of creditors
 - 13.6 Treatment of government agencies
 - 13.7 Treatment of employees
 - 13.8 Treatment of communities, society, culture and the environment
 - 13.9 Priority for quality, safety and occupational health
14. Innovation Research and Development Details and guidelines according to the Company's Code of Conduct have been published on the Company's website for acknowledgment by stakeholders and the public at <https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th>

6.3 Significant Changes and Developments of Good Corporate Governance Policy, Guideline and System in 2025

6.3.1 Significant changes and developments regarding the review of good corporate government policy, guideline and system or the Charter of the Board of Directors in 2025 are as follows:

- TPI Polene Group has produced two sets of VDO clips, titled "Company's Code of Conduct" and "Employee's Guidelines (Iddhipada 4)," for personnel in the organization to learn independently via mobile phones or PCs. The QR code shared in the LINE group application of every department and affiliated company allows employees to access the content and follow it appropriately. This initiative is designed to review the Company's Code of Conduct for directors, executives and all employees. They can use it as a guideline for working and performing their duties with honesty,



integrity, and transparency. Employees must prioritize customers and be responsible for society, considering all stakeholders and aligning with sustainable business practices.

- The directors, executives, and employees of TPI Polene Group in all operating areas have been encouraged to be aware of and comply with the principles of corporate governance and TPI Polene's code of conduct. Directors, executives, and all employees are provided with refresher training in an E-Learning format on the prevention of insider trading, prevention of conflicts of interest, anti-corruption, and promoting compliance with the code of conduct based on the Company's Code of Conduct which has been prepared for directors, executives, and employees at all levels to raise their awareness and provide guidelines for good practice. In 2025, new directors, executives, and employees at all levels took a test on the Company's Code of Conduct to assess their understanding. Additionally, the Company has promoted the establishment of processes and mechanisms for managing complaints and whistleblowing in cases of violations of ethics, the code of conduct, and corruption, to strengthen the organizational culture in alignment with the business ethics of the TPI Polene Group for sustainable growth.

In 2025, there were no violations of the Code of Conduct, including no cases of corruption, and the Company did not find any wrongdoing or receive any whistleblowing or complaints regarding the misuse of inside information or conflicts of interest that violated the principles of good corporate governance of the Group. In addition, the Company had no cases of directors, executives, employees, or related persons violating laws related to conflicts of interest or the use of inside information.

- Performance Evaluation of the Board of Directors and Senior Executives: The Company has established an annual performance evaluation process as a tool to review and improve operational efficiency. Key performance indicators have been defined to include sustainability performance (ESG). The evaluation

process consists of board evaluation as a whole, committee-level evaluation, and individual evaluation (for directors and sub-committee members), as well as the performance evaluation of senior executives, including the Chief Executive Officer (CEO) / Chairman of the Management Committee, to ensure that the organization is driven in accordance with the established goals and strategies.

- The Company considers and reviews the scope of duties of the Corporate Governance Committee, Audit Committee, Nomination Committee, and Compensation Committee to ensure alignment with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the SEC Office.

- In addition, with strong commitment and emphasis on supply chain management, while taking into account good corporate governance, social responsibility, and environmental responsibility, the Company has prepared the Supplier Code of Conduct for Procurement, Sourcing, and Hiring of TPI Polene Public Company Limited and its affiliates, revised on 28 October 2025 — Clarification (Revised Edition 2025). This document serves as a standard and guideline for suppliers, aligned with the Group's Code of Conduct. The Company has also revised the Sustainable Procurement Policy, dated 28 October 2025.



More details can be found on the Company's website :<https://www.tpipolene.co.th/th/aboutus/supplier-code-of-conduct-th> or Scan QR Code

and details of the Sustainable Procurement Policy at



<https://www.tpipolene.co.th/th/aboutus/sustainability-procurement-policy> or Scan QR Code

- To align with the good corporate governance and business ethics of the TPI Polene Group, the Company provides knowledge to the directors on the prevention of insider trading and conflicts of interest. In 2025, the Corporate Governance Committee fully carried out its



duties and found no material conflicts. The Committee also supports directors in attending meetings and seminars on various topics beneficial to their duties, such as the “Subsidiary Governance Program (SGP) for directors and senior executives” and the “Role of the Chairman Program (RCP) for directors serving as the Chairman of the Board,” and Advanced Audit Committee Program (AACP) organized by the Thai Institute of Directors (IOD).

- Meeting of Non-Executive Directors: The Company arranged a meeting among non-executive directors, which was held once in 2025, to discuss the oversight of management to ensure alignment with the Company’s core objectives and organizational goals, as well as other related matters. The Chairman of the Board summarized the key discussion points and presented them to the Chief Executive Officer and the President for their acknowledgement.

- The security policy for the information system of the Company and its subsidiaries (IT Security) has been reviewed to ensure greater cyber security.

- The Company has prepared an organizational risk assessment report and established risk mitigation measures, which include opportunities arising from climate change. This effort aligns with its goal of achieving carbon neutrality by 2043, surpassing Thailand’s announced target of 2050.

- The Company has taken steps to improve its human rights efforts to be more comprehensive for stakeholders throughout the value chain, including employees, suppliers, customers, and local communities. This commitment is established as part of the Company’s policy, which encompasses the Code of Conduct and the Supplier Code of Conduct for purchasing, procurement, and hiring, developed in collaboration with suppliers. These policies ensure compliance with the provisions outlined in international human rights principles and labor standards. Such standards include the United Nations Universal Declaration of Human Rights, the International Labour Organization’s Universal Declaration on Fundamental Rights at Work, the Thai Labour Protection

Act B.E. 2560 (2017), and respect for the International Labour Organization (ILO).

- Membership in the United Nations Global Compact (UNGC):

In terms of corporate governance and international cooperation, the Company has enhanced its credibility by becoming a member of the United Nations Global Compact (UNGC), the world’s largest sustainability network under the United Nations. This membership reflects the Company’s commitment to conducting business in a manner that respects human rights, labor standards, environmental protection, and anti-corruption principles in a concrete manner.

The Company is committed to responsible business practices by adopting the Ten Principles of the UNGC, which cover human rights, labor, environment, and anti-corruption, as part of its corporate governance framework and business operations.

The Company has integrated the UNGC principles into its ESG policies, risk management system, corporate governance framework, and business practices, while also promoting compliance with relevant laws, international standards, and appropriate stakeholder engagement.

In addition, the Company will continuously disclose progress on its sustainability and ESG performance through its corporate reports, which serve as the Communication on Progress (CoP) in accordance with the UNGC guidelines, reflecting the Company’s commitment to creating sustainable long-term value for all stakeholder groups.

- Global Cement and Concrete Association (GCCA)

The Global Cement and Concrete Association (GCCA) is an international organization that plays a key role in advancing environmental and sustainability standards across the entire cement and concrete value chain. The Company has adopted GCCA’s principles



and frameworks as part of our Environmental, Social and Governance (ESG) governance and management approach.

Environmental Dimension

The Company is committed to minimizing the impacts of its operations through effective energy management and greenhouse gas emissions reduction, improving resource efficiency, increasing the use of alternative fuels and raw materials, and promoting circular economy principles throughout its production processes. These efforts are aligned with the GCCA's Climate Action initiatives and the 2050 Net Zero Roadmap. In addition, the Company supports industry-wide collaboration to mitigate environmental impacts across the value chain, promotes environmentally responsible procurement practices, and works collaboratively with stakeholders to develop and enhance sustainable practices (ESC12_2).

Social Dimension

In the social dimension, the Company places strong emphasis on occupational health, safety, and well-being of employees and contractors, fair labor practices, respect for human rights, and constructive engagement with communities surrounding its operations, in accordance with recognized good practices within the industry.

Governance Dimension

In the governance dimension, the Company conducts its business in accordance with the principles of good corporate governance, transparency, and business ethics. The Company has implemented anti-corruption measures, supply chain oversight mechanisms, and a systematic approach to ESG risk management. Sustainability performance and progress are disclosed on a continuous basis through the Company's reports.

Membership in the GCCA reflects the Company's strong commitment to operating in line with internationally recognized standards and to continuously enhancing its business practices to meet stakeholder expectations and global sustainability assessment criteria.

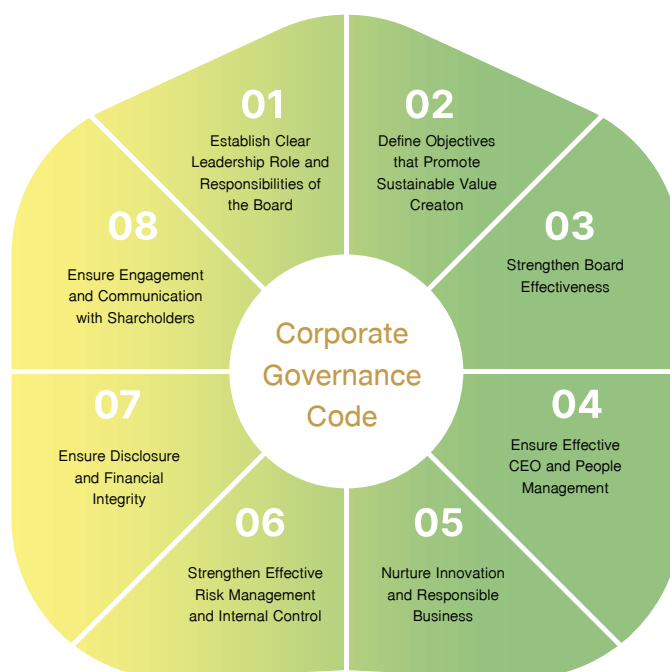
- In 2025, 95.80% of all employees participated in the organizational engagement assessment, with a job satisfaction level of 81.87%, an employee engagement level of 91.46%, and an overall employee satisfaction and engagement level of 84.35%.

The Company also uses the results of the employee satisfaction and engagement survey to improve and create activities to build good relationships with employees during appropriate festivals to increase employee engagement with the organization.

6.3.2 Adoption of good corporate governance principles for 2017 listed companies (CG Code) of the SEC

The Company reviewed the Corporate Governance Policy based on the 2012 Corporate Governance Policy of the Stock Exchange of Thailand and the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, considering and recognizing its role as a leader of the Organization (Governing Board). The Company has carefully and comprehensively considered these principles and fully recognizes the benefits and importance of adopting the CG Code, which emphasizes the integration of social, environmental, and governance (ESG) aspects to create long-term value and support sustainable development. The CG Code comprises eight core principles as follows:





Principle 1 Recognize the role and responsibility of the Board of Directors as the leaders of the organization that create value for sustainable affairs (Establish Clear Roles and Responsibilities of the Board)

Principle 1.1

The Board of Directors should understand their roles and recognize their responsibilities as leaders to ensure good management of the organization, which covers:

- (1) Determination of objectives and goals
- (2) Determining strategies, operational policies, as well as allocating important resources to achieve objectives and goals
- (3) Monitoring, evaluating and supervising performance reporting

Principle 1.2

To create value for sustainable business: The Board of Directors should supervise the business leading to the governance outcome at least as follows:

- (1) Competitiveness and performance with long-term perspective
- (2) Conduct business ethically, respect the rights and responsibilities of shareholders and stakeholders
- (3) Benefit society and develop or reduce negative environmental impacts (good corporate citizenship)
- (4) Adaptability under corporate resilience

Principle 1.3

The Board of Directors has a duty to supervise and ensure that all directors and the management perform their duties of care, duty of loyalty and integrity to the organization and ensures compliance with the law, regulations and resolutions of the Shareholders' Meeting.



Principle 1.4

The Board of Directors should understand the scope, duties and responsibilities of the Board of Directors and clearly define the scope of assignment of duties and responsibilities to the president and management as well as monitoring the president and management to perform their duties as assigned.

Principle 2 Define Objectives and Central Ideas

Principle 2.1

The Board of Directors should define or ensure that the objectives are sustainable, with objectives and goals in line with the creation of value for the business, customers, stakeholders and overall society.

Principle 2.2

The Board of Directors should ensure that the objectives and goals, as well as strategies in the medium period and/or annuality of the business, are in line with achieving the main objectives and goals of the business. Thus, innovation and technology are applied appropriately and safely.

Principle 3 Strengthen Effective Committees

Principle 3.1

The Board should be responsible for determining and reviewing the board structure in terms of size, proportion of independent directors which is appropriate and necessary to lead the organization to its intended primary objectives and goals.

Principle 3.2

The Board of Directors should select the appropriate person as chairman of the Board of Directors and ensure that the composition and operation of the Board of Directors is conducive to the exercise of discretion in independent decision making.

Principle 3.3

The Board should supervise the nomination and selection of directors with a transparent and clear process to obtain qualified members of the Board in accordance with the defined elements.

Principle 3.4

In proposing the board's remuneration for approval, the Board should consider the structure and remuneration rates to be appropriate for responsibility and incentivize the Board to lead the organization to pursue both short-term and long-term goals.

Principle 3.5

The Board of Directors should ensure that all directors are responsible for performing their duties and allocate sufficient time.

Principle 3.6

The Board of Directors should administer a framework and mechanism for significant oversight of the policies and operations of subsidiaries and other entities in which the Company invests to be at the appropriate level for each business operation, including subsidiaries and other businesses that the Company invests in, whereby is a consistent understanding.

Principle 3.7

The Board of Directors should hold an annual assessment of the performance of duties of the board of directors, sub-committees and individual directors. The evaluation should also be used for the development of duties.

Principle 3.8

The Board of Directors should supervise the Board of Directors and each director to have an understanding of its roles as well as supporting all directors to be strengthened with skills and knowledge for regularly performing director duties.

Principle 3.9

The Board of Directors should ensure that the board's operations are carried out, have access to the necessary information, and have a corporate secretary with the necessary knowledge and experience that is appropriate to support the Board's tasks.



Principle 4 Recruitment and Development of Top Executives and Personnel Management

Principle 4.1

The Board of Directors should ensure that the nomination and development of the president and senior management is to have the knowledge, skills, experience and attributes necessary to drive the organization towards its goals.

Principle 4.2

The Board of Directors should oversee the proper determination of the remuneration and evaluation structure.

Principle 4.3

The Board of Directors should understand the structure and relationship of shareholders that may affect the management and operation of the business.

Principle 4.4

The Board of Directors should monitor the management and development of personnel to the appropriate amount of knowledge, skills, experience and motivation.

Principle 5: Promoting Innovation and Responsible Business Operations

Principle 5.1

The Board of Directors should focus on and support the creation of innovations that value the business while creating benefits for customers or related parties and having social and environmental responsibilities.

Principle 5.2

The Board of Directors should monitor the management of business with social and environmental responsibility and reflected in the operational plan to ensure that all parties to the organization are aligned with their objectives, key goals and strategies of the business

Principle 5.3

The Board of Directors should monitor management to allocate and manage resources efficiently and efficiently, taking into account the impact and development of resources throughout the value chain so that they can achieve their core objectives and goals sustainably.

Principle 5.4

The Board of Directors should provide a framework for corporate governance and management of information technology in accordance with the needs of the business, as well as ensure that information technology is used to increase business opportunities and develop operations. Risk Management in order for the business to achieve its main objectives and goals.

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors should ensure that the Company has a risk management system and internal control to achieve its objectives effectively and to comply with applicable laws and standards.

Principle 6.2

The Board of Directors must establish an Audit Committee that can perform its duties effectively and independently.

Principle 6.3

The Board of Directors should monitor and manage potential conflicts of interest between the Company and the management, the Board of Directors or shareholders, including the prevention of dissemination of property, information and opportunities of the Company and transactions with people who have an inappropriate relationship with the Company.

Principle 6.4

The Board of Directors should manage the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders to achieve practicality.

Principle 6.5

The Board of Directors should supervise the affairs to have mechanisms for receiving complaints and to process the cases with appropriate suggestions.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and in accordance with relevant rules, standards and practices.



Principle 7.2

The Board of Directors should monitor the adequacy of financial liquidity and the ability to pay debts.

Principle 7.3

In the circumstance of financial difficulties or likely to experience problems, the Board of Directors should ensure that the business has a plan to resolve the issue or that there are other mechanisms that will be able to resolve financial issues, under consideration of the rights of stakeholders.

Principle 7.4

The Board should consider preparing a Sustainability Report as appropriate.

Principle 7.5

The Board of Directors should supervise the management to provide an agency or person in charge of investor relations that is responsible for communicating with shareholders and other stakeholders such as investors, analysts appropriately, equally and timely.

Principle 7.6

The Board of Directors should encourage the introduction of information technology to disseminate information.

Principle 8 Supports Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors should ensure that shareholders are involved in decisions on important matters of the Company.

Principle 8.2

The Board of Directors should ensure that the implementation of the shareholders' meeting date is carried out in order, transparent, efficient and allows shareholders to exercise their rights.

Principle 8.3

The Board of Directors should ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting is accurate and complete.

In 2025, there is a matter under consideration to determine appropriate replacement measures as follows:

The Board of Directors has not set a policy limiting the number of years in the tenure of independent directors because the Company has considered knowledge, competence and experience. The duties of each independent director that benefits all stakeholders and benefits the Company's business operations, based on the performance of each independent director's position, can be independent and without conflicts of interest, and considering the Company's current business structure, continuing to hold positions should be beneficial to the Company's business operations.

However, the Company acts in accordance with non-legal practices and in accordance with the corporate culture of the Company and the Company has determined that such actions do not affect the qualifications of the director's independence.

6.3.3 Compliance with Other Principles of Good Corporate Governance

With the success of TPI Polene Group's continuous focus on practicing good corporate governance principles and receiving awards and certifications from recognized organizations for promoting sustainable development, the following results have been achieved:

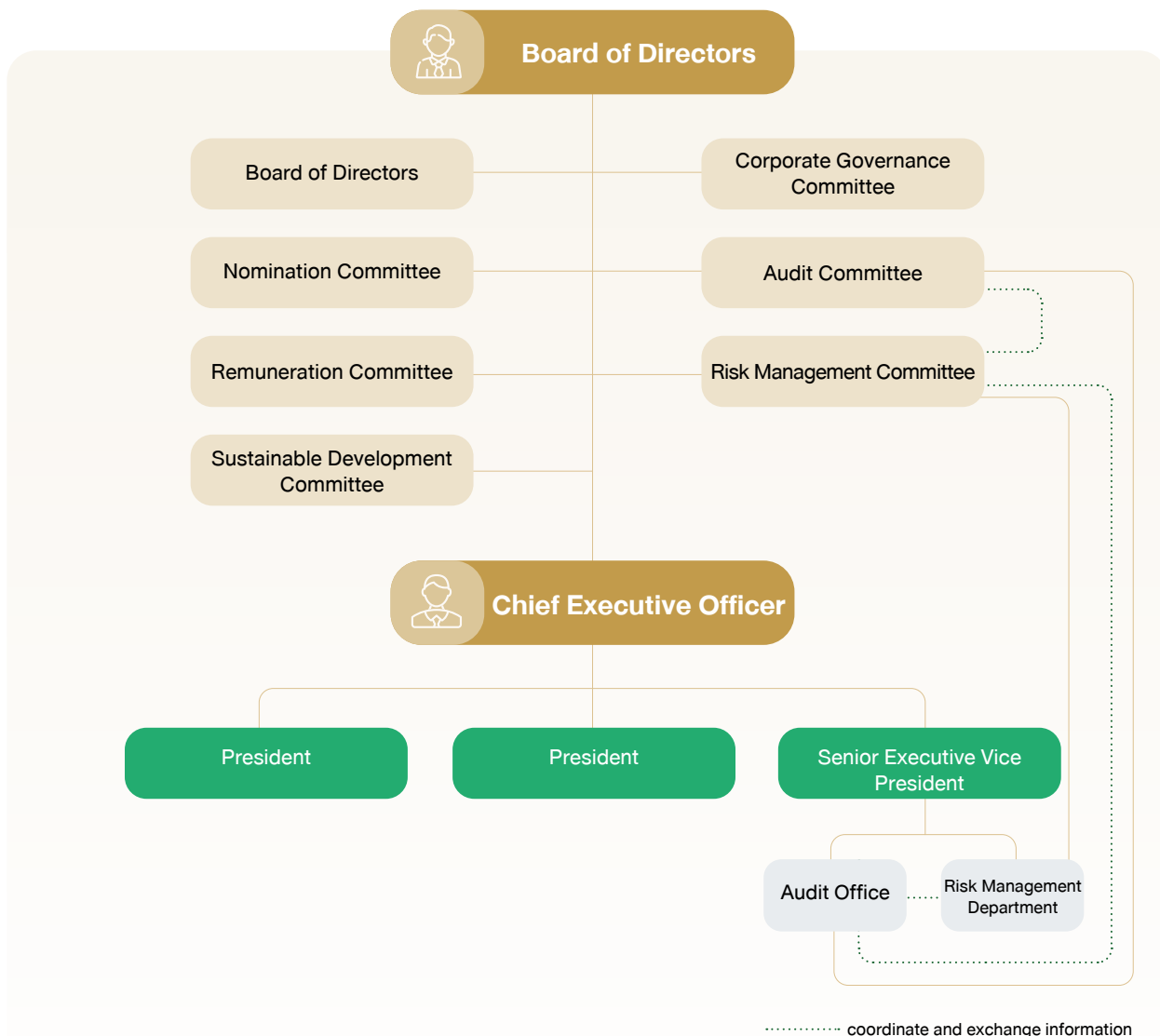
1. In 2025, the Company underwent a corporate governance assessment in the Corporate Governance Report of Thai Listed Companies (CGR). It achieved an Very Good CG Score (4-star level). The scoring process was conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand and the SEC Office.
2. The Company received the Sustainability Disclosure Award for the year 2025 for the four consecutive year, reflecting its commitment to transparent and comprehensive disclosure of sustainability information. This award was based on the assessment of the sustainability disclosure status (from the Sustainability Report and Form 56-1 One Report 2024) of members of the Sustainability Disclosure Community (SDC) by the Thaipat Institute.





7. Corporate Governance Structure and key information about the Board of Directors, sub-committees, the management, employees and etc. ●●

7.1 Corporate Governance Structure as of December 31, 2025



As at 31 December 2025, the management structure of the Company consists of the Board of Directors, which comprises seven Committees: the Executive Management, the Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, Sustainability Development Committee, and Risk Management Committee.

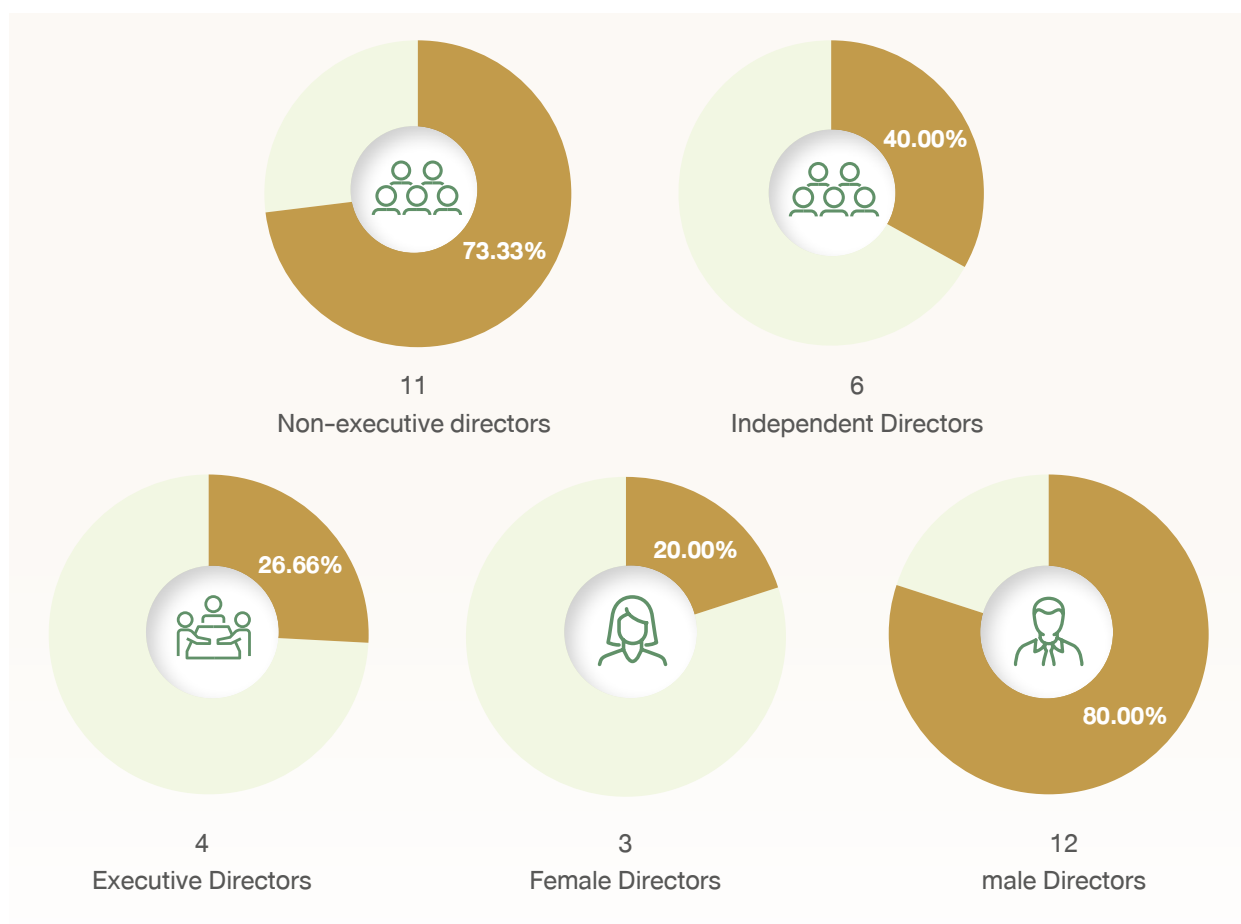
The Board of Directors of the Company consisting 15 directors, which comprises 6 independent directors, which exceeds one third of the total number of directors.

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

As at December 31, 2025, the Board of Directors of the Company comprises 15 persons as follows:

- | | | |
|------|---------------------------------------|---------------------------|
| - 11 | Non-executive directors, representing | 73.33% of total directors |
| - 6 | Independent Directors, representing | 40.00% of total directors |
| - 4 | Executive Directors, representing | 26.66% of total directors |
| - 3 | Female Directors, representing | 20.00% of total directors |
| - 12 | male Directors, representing | 80.00% of total directors |



The Board of Directors consists of directors who have a wide range of qualifications in terms of experience skills, each with morality, ethics, and independence, specialized capabilities that benefit the Company and can take care of the overall interests of shareholders. In addition, all directors have an understanding of the Company's responsibilities and business characteristics and act with integrity and careful care whereas knowledge is constantly updated and sufficient time has been devoted to fulfilling their full responsibilities.

The Board of Directors has established the qualifications of independent directors in accordance with the rules and regulation imposed by the SEC and the SET



7.2.2 Information of the Board of Directors and the Controlling persons

The Board of Directors as at 31 December 2025:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Independent Director and Audit Committee
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Independent Director and Audit Committee
11	Mr. Thavich Taychanavakul	Independent Director and Audit Committee
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Dr. Virat Chatdarong	Director

However, all directors of the Company have undertaken at least one training course of the Thai Institute of Directors Association regarding directors, including the Directors Certification Program (DCP) or the Directors Accreditation Program (DAP).

The Board of Directors consists of members who possess all required qualifications and do not have any prohibited characteristics as prescribed by law and the Company's Articles of Association. The Board comprises 15 directors, including 6 independent directors, of whom 3 are female directors. The Board reflects diversity in terms of gender, age, race, nationality, religion, culture, expertise, skills, and experience (Board Diversities). The directors possess competencies in both academic knowledge (Hard Skills and Soft Skills) and sustainability-related factors, with skills aligned with the Company's business strategy, as demonstrated through the Board Skills Matrix. In addition, the Board demonstrates diversity in educational background and professional experience, without limiting other differences. Details of the directors' profiles are provided in Attachment 1.



(Board Skills Matrix)

	Name list/ Specialized knowledge	Policy Development	Business Judgment	Strategic Planning	Finance & Accounting	Internal Audit	Law	Corporate Governance & CSR	Risk Management & Internal Control	HR & Organization Development	Construction Industry Expertise	International Business	Innovation Management
1	Mr. Prachai Leophairatana	X	X	X	X	X	X	X	X	X	X	X	X
2	Mr. Prateep Leopairut	X	X	X				X	X	X	X	X	X
3	Dr. Pramuan Leophairatana	X	X	X				X	X	X	X	X	X
4	Mr. Prayad Liewphairatana	X	X	X				X	X	X	X	X	X
5	Mr. Pises Iamsakulrat	X	X	X	X	X		X	X	X	X	X	X
6	Miss Malinee Leophairatana	X	X	X	X	X		X	X	X	X	X	
7	Mrs. Orapin Leophairatana	X	X	X	X	X	X	X	X	X	X	X	X
8	Mr. Tayuth Sriyüksiri	X	X	X				X	X	X	X	X	X
9	Mr. Thavich Taychanavakul	X	X	X	X	X		X	X	X	X	X	
10	Mr. Khantachai Vichakkhana	X	X	X			X	X	X	X	X	X	X
11	Mr. Supoj Singsanei	X	X	X	X	X		X	X	X	X	X	
12	Mr. Pakorn Leopairut	X	X	X				X	X	X	X	X	
13	Mr. Pornpol Suwanamas	X	X	X	X	X		X	X	X	X	X	
14	Miss Thanyarat Iamsopana	X	X	X				X	X	X	X	X	X
15	Mr. Virat Chatdarong	X	X	X				X	X	X	X	X	X

7.2.3 Functions and Responsibilities of the Board of Directors

Authority of the Board of Directors

1. To carry out activities prudently and in compliance with related governing laws, the objectives of the Company, and the Articles of Association, in order to protect the Company's interests and for the benefit of shareholders.
2. To consider policy, vision, work plans and key strategies, as well as ethical standards for business operations, and to supervise and monitor Management, to ensure that they perform duties efficiently and are in compliance with the Company's policies.
3. To monitor the operational results of the Company and any other key progress criteria.
4. To determine interim dividends to shareholders.
5. To ensure that financial reports are complete, accurate, reliable and timely, and are prepared in compliance with generally accepted accounting principles.
6. To monitor the implementation of internal control and audit systems; to comply with all regulations and related governing laws; and to ensure appropriate risk management.
7. To ensure that the Company performs in compliance with good corporate governance policies, and focuses on fair treatment for all related parties, and discloses all relevant information that might affect the interests of related parties and the public.
8. To monitor and to prevent conflicts of interest and ensure that connected transactions and any other transactions that might affect the interests of related parties are in compliance with related rules and regulations.
9. To consider the nomination of qualified persons to perform the duties of directors.
10. To consider the need and appropriateness to determine remuneration to directors.
11. To consider climate change strategies, Annual Action Plan and Climate Change Key Performance Indicator (KPI)



Authorized Directors who have the Authority to Bind the Company

“Mr. Prachai Leopairatana, Mr. Prateep Leopairut, Dr. Pramuan Leophairatana, Mr. Prayad Liewphaitana, Mrs. Orapin Leophairatana, Mr. Pakorn Leopairut, and Miss Thanyarat Iamsopana, two of these seven directors jointly sign their names and affix the Company’s official seal.”

Independence of the Board of Directors

The Board of Directors consists of 15 directors, including 6 independent directors, in accordance with the Capital Market Supervisory Board’s Notification No. ThorJor. 39/2559 on Request for Permission and Permission to Offer New Shares. However, since the Chairman of the Board is not an independent director, in accordance with the recommendations in the principles of good corporate governance set by the Stock Exchange of Thailand, when the Chairman of the Board is not an independent director, the Board of Directors should consist of more than half of the total number of directors as independent directors.

The actions of the Board of Directors that must be approved by the Shareholders’

Meeting

1. Entering into the inter-company transactions or acquisition or disposition of the Group’s significant assets or any other action as announced by law and the Capital Markets Committee.
2. Sale or transfer of all or part of the Company’s business to another person
3. Amendments to the Memorandum of Association or Articles of Association of the Company.
4. Increase or decrease the Company’s registered capital
5. Dissolution of corporations or mergers with other companies
6. Issuance of debentures of the Company

Roles and Responsibilities of the Chairman of the Board of Directors

To ensure the separation of authority in terms of policymaking and management of the Company is clearly separate. Therefore, the Company requires the Chairman of the Board of Director, the Chairman of the Executive Board and the President are different persons, with the Chairman of the Board of Directors has role and responsibilities as follows:-

1. Call the Board of Directors’ Meeting and act as the Chairman of the Board of Directors’ meeting and the Shareholders’ Meeting, as well as play a role in setting the agenda with the Chief Executive.
2. Strengthen and manage key relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.
3. Play a role in controlling meetings effectively in accordance with rules and regulations of the Company, support and allow directors to express their opinions independently.
4. Support and encourage the Board of Directors to perform duties to the best of ability in accordance with the scope of authority, duties, responsibilities under good corporate governance principles.
5. Monitor and follow up the administration of the Board of Directors and other sub-committees to achieve the intended objectives.
6. Be the decisive voter in the event that the Board of Directors’ meeting holds a vote and votes on both sides are equal. (Details are provided on the Company’s website)



<https://www.tpipolene.co.th/aboutus/org-tpi/board-roles-th> Scan QR Code



7.2.4 Recruitment process and procedure and Nomination and appointment of directors

and sub-directors and Presidents

1) Nomination and appointment of the directors of the Company

The Company's Board of Directors comprises qualified members who have skills, experience, honesty, ethics, and independence and have capabilities in diverse fields, pertinent to the Company's businesses and the appointment of new directors must be approved at the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be).

The shareholders' meeting shall be elected the directors according to the following guidelines and procedures:

- (1) To assume that one shareholder has the same vote as 1 share per 1 vote.
- (2) Each shareholder can use all available votes according to (1) elect a single person or multiple persons as directors. In the event of an election of several individuals as the directors, votes cannot be divided into anyone more or less.
- (3) The person receiving the highest number of votes respectively will be elected as a director as much as the number of directors who will have or will be elected at that time. In the event that the person who is elected in the next order has the same votes and exceeds the number of directors who should have or will be elected at that time, the Chairman of the board will be the decisive voter.

At every annual ordinary meeting of shareholders, the directors shall be removed from their positions for one-third of the number of directors at the time. If the number of directors can't be straightened into three parts, the number issued by the closest number to one-thirds, considering the longest-in-position director is the one who leaves the position. Thus, departing directors may be re-elected by the shareholders' meeting to become new directors.

In the event that the director's position is vacated for reasons other than the term of issue under the term, the Board of Directors shall select a qualified person

who does not have a prohibited nature under the law on public limited companies and the law on Securities and Exchange to be a replacement director at the next board meeting unless the term of the director is less than 2 months. The person who becomes the director only serves as much as the remaining term of the director he replaces. However, the resolutions of the board, as mentioned above, must consist of at least three-fourths of the remaining number of directors.

2) Nomination of independent directors

The Company has a policy of nominating independent directors in accordance with the Announcement of the Capital Market Supervisory Board No. 39/2016. Re: Permission and Authorization for IPO issuance, dated September 30, 2016 (including amended) as follows:

1. Are restricted in the number of shares they may hold to not greater than 1% of the voting shares in the Company, its subsidiaries, its associated companies, or its juristic persons that may impose conflicts of interest.

2. Have no management participation in the Company, its subsidiaries, and are not employees or regularly paid consultants, or persons, who have control over the Company or its associated companies, its subsidiaries, or its associated companies or is the same order as a major shareholder or of control over the Company, unless it has been removed from such characteristics at least two years prior to the date of appointment as an Audit Committee member. Such prohibited characteristics do not include cases where independent directors have been officials or advisors of government offices that are major shareholders or controlling persons of the Company.

3. Have no close relatives, or persons related in a way by legal registration in a manner that is a parent, spouse, siblings and children, as well as spouses of children of other directors, the management, major shareholders, controlling persons, or persons who will be proposed as the directors, the management or controlling authorities of the Company or its subsidiaries.

4. Have no business relationship with the Company, its subsidiaries, or its associated companies, major shareholders or controlling persons of the Company in a manner that may impede the use of their independent judgment, including not being or has been an implicit shareholder or controlling person of a person with a business relationship with a company, a major company,



a subsidiary unless it has been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.

Such business relationships include commercial transactions that are normally conducted for business operations as well as renting or leasing a property, assets or services transaction, or providing or receiving financial assistance by receiving or lending guarantees, provision of assets as collateral for liabilities, as well as other similar circumstances, which results in the Company or its parties having to pay debts to the other party, from 3% of net tangible asset of the Company or Baht 20 million or more, whichever is lower. The calculation of such debt obligations is based on value of connected transaction to comply with criteria as announced by the Capital Market Supervisory Board on for connected transaction. However, such debt obligations include those incurred during the one year prior to the date of business relationship with the same person.

5. Not being or used to be an auditor of the Company, mother company, a subsidiary, associates, major shareholders or controlling persons of the Company and are not implicit shareholders, the supervisor or partner of the audit office, which the auditor of the Company, mother company, a subsidiary, associates, major shareholders or controlling persons of the Company unless it has been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.

6. Not being or used to be a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of Baht 2,000,000 per annum from the Company, mother company, a subsidiary, associates, major shareholders or controlling persons of the Company and are not implicit shareholders unless it have been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.

7. Not being a director appointed to represent the Company's Director, major shareholders, or shareholders who are related to major shareholders.

8. Not to operate a business under the same conditions that materially competes with the business of the Company or its subsidiaries, nor to be a partner materially involved in such a competing partnership, or to serve as a director involved in the management,

employment, or consultancy of entities receiving regular salaries, or holding more than 1% of the total voting shares of other companies that operate under similar conditions and materially compete with the Company's business or its subsidiaries.

9. There are no other characteristics that prevent them from giving an independent opinion on the Company's operations.

3) Nomination Process and Procedures for the Selection of Directors

Once the Nomination and Remuneration Committee has put forward nominees for the Company's Directors or sub-committee members, it will assess their qualifications in accordance with the criteria outlined by the Board of Directors, considering the following conditions:

1. To ensure the appropriateness of their knowledge, experience, and specific competencies beneficial to the Company, individuals must have experience in the primary business or industry where the Company operates. This ensures that the Board of Directors maintains the necessary composition. The establishment of the Board Skills Matrix facilitates consistent nomination of directors aligned with the Company's business direction.

2. To consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix / Board Diversities), as well as competencies in academic knowledge (Hard Skills and Soft Skills) and sustainability-related factors, in order to obtain directors who can perform their duties effectively. The Company also considers an appropriate proportion of independent directors and female directors, and supports a well-balanced composition of the Board of Directors as a whole. This ensures that the Board possesses comprehensive knowledge, capabilities, experience, and diversity, which contribute to the highest level of effectiveness in its operations and provide benefits to the Company, enabling it to achieve its business objectives and goals.

3. To ensure that nominees meet the qualifications stipulated by regulatory agencies, such as those outlined in the Public Company Limited Act, B.E. 2535 (1992), and the Securities and Exchange Act, B.E. 2535 (1992).



4. The time dedication of the directors will be taken into account, especially if they are former directors returning for another term, in which case their performance during their previous tenure will also be evaluated.

5. When proposing the appointment of an independent director, the individual's independence should be considered in alignment with the criteria established by the SEC Office and the Company, alongside the necessity of nominating additional independent directors. If it becomes apparent that current independent directors lack qualifications or are not fulfilling their duties, it is imperative to adjust the composition of the Company's Board in accordance with the policies set by the Board itself.

6. To determine the term of office for independent directors, if a former independent director returns for another term, he or she must have had continuous tenure from the date of their initial appointment as an independent director.

7. To approach individuals who meet the specified qualification criteria to ascertain their willingness to serve as directors of the Company if appointed.

8. To propose a list of individuals who have been screened according to the above criteria, along with their qualifications and reasons for selection, to the Board of Directors for consideration and approval, and to present it to shareholders for approval. Alternatively, the Board of Directors can approve the appointment in the case of appointing a director to fill a vacant position or if a director resigns during the year, as specified in the Company's regulations and the Public Limited Companies Act.

9. The knowledge and competencies of members within sub-committees, like the Nomination and Remuneration Committee, along with the overall composition of the sub-committee and criteria for positions such as the Board Skills Matrix and Board Diversities, as well as the independent qualifications of directors, will be thoroughly evaluated. Subsequently, the findings will be presented to the Board of Directors for their consideration and approval.

4) General Guidelines for the Appointment of Members in the Company's Sub-committees

The Board of Directors may appoint one or more sub-committees to support its operations. These subcommittees will be responsible for considering and reviewing matters that are specifically important. The Board of Directors will approve the appointment of sub-committee members and issue sub-committee charters outlining various regulations concerning the composition, duties, responsibilities, and other relevant matters of the sub-committee, as deemed appropriate. Annually, the Board of Directors will review the charter of each sub-committee.

7.3 Information about sub-committees

The Sub-Committees consist of the followings:-

7.3.1 Executive Management Committee as of 31 December 2025

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman of Executive Management Committee
2.	Mr. Prateep Leopairut	Executive Director
3.	Dr. Pramuan Leophairatana	Executive Director
4.	Mr. Prayad Liewphairatana	Executive Director
5.	Mrs. Orapin Leophairatana	Executive Director
6.	Mr. Pakorn Leopairut	Executive Director
7.	Miss Tanyaratt Iamsopana	Executive Director



Seven Directors are authorized to sign on behalf of the Company. Two of the seven directors must jointly sign, together with the affixation of the official company stamp.

Functions and Responsibilities of the Executive Management Committee

The Board of Directors is appointed by the Board of Directors or the Shareholders' Meeting to perform the following functions:

1. To govern and formulate the operational strategy of the business, goals and operational plans, the Company's financial goals and budgets, taking into account appropriate business factors. To present and seek approval to the Board of Directors in case the circumstances change, the Board of Directors will review the use of approved budgets to suit the situation, as well as implement business strategies in accordance with the policies of the Board of Directors.
2. To monitor the performance of parties in accordance with the policy, business strategy, goals and operational plans, the financial goals and budgets of the Company approved by the Board of Directors to be effective and effective in favor of business conditions and provide advice, advice, management to senior management.
3. To consider selecting and appointing senior executives. The Board of Directors will be the preliminary consideration of the nomination of qualified persons who have knowledge, skills and experience that are beneficial to the Company's operations before offering them to the Board of Directors for approval. Define organizational structure and policies regarding the management of the Company. Consider and monitor replacement management creation plans, including workforce plans and remuneration guidelines and management's performance evaluation criteria.
4. To appoint and remove employees as well as assign rewards to employees.
5. To consider and provide feedback or opinions to the Board of Directors regarding any projects, proposals or transactions related to the Company's business operations, as well as to consider fundraising options when necessary and exceeding the limits set and/or to applicable laws and regulations or in the Articles of Association of the Company to be approved by the Shareholders' Meeting and/or the Board of Directors.
6. To conduct business related to the general administration of the Company, including any authority and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors.
7. To appoint and/or assign to the Executive Committee or any person or persons to act within the jurisdiction of the Executive Committee deemed appropriate by the Board of Directors, as well as the Table of Authority schedule specified by the Board of Directors, where the Board of Directors may withdraw or amend such powers within the scope of the Board of Directors.

7.3.2 The Audit Committee as at 31 December 2025

No.	Name	Position
1.	Mr. Supoj Singsanei *	Chairman of the Audit Committee
2.	Mr. Pisej Iamsakulrat	Audit Committee
3.	Mr. Thavich Taychanavakul	Audit Committee
4.	Mr. Tayuth Sriyuksiri	Audit Committee

Remark: Possesses background and experience in auditing of financial statements.

Functions and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the Company's financial reports, adequacy of internal control systems, risk management systems, compliance with legal regulations and prepare reports or comments to the Board of Directors for approval or to be presented to the Shareholders' Meeting, as the case may be:

1. To monitor the auditing process and internal control systems of the Company to ensure that they are appropriate and efficient.



2. Review the Company's appropriate and effective Internal Control system and consider the independence of the Internal Audit agency as well as approve the appointment, removal, dismissal of the head of the internal audit agency and/or the hiring of an internal audit company or any other entity responsible for the internal audit.

3. To supervise and ensure that the Company acts in compliance with the regulations imposed by the SET and the SEC and related governing laws.

4. To consider, select and propose the appointment of an independent person to act as auditor of the Company and present the person's remuneration to the Board of Directors for approval from the shareholders' meeting, as well as attend meetings with the auditor without management attending the meeting at least once a year.

5. To consider the disclosure of information regarding connected transactions or transactions that may have conflicts of interest in accordance with the rules and legal regulations imposed by the Capital Market Committee and the terms of the SET to ensure that the transaction is reasonable and in the best interests of the Company.

6. Prepare the audit committee's report publicly in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- Opinion on accuracy, completeness and reliability of the Company's financial reports
- Opinion on the adequacy of the Company's internal control system
- Opinion on compliance with securities and exchange laws Set of Exchange of Thailand or laws relating to the Company's business operations
- Opinion on the suitability of the auditor
- Comments on transactions that may have conflicts of interest
- Number of audit committee meetings and attendance of each audit committee member
- Opinions or overall observations received by the Audit Committee for the performance of charter duties
- Other items that shareholders and investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

7. In the performance of the duties of the Audit Committee, if the following items or actions are found to have a significant impact on the Company's financial position and performance, the Board of Directors shall report to the Board of Directors to make revisions within the period designated by the Audit Committee.

- (1) List of conflicts of interest
- (2) Fraud or irregularities or significant impairments in the internal control system.
- (3) Violation of securities and exchange laws SET's terms or laws relating to the Company's business

If the Board of Directors or management does not make revisions within the above period, the Company will not be updated. One of the audit committee members may report the above items or actions to the SEC or the SET.

8. Perform any other operations as assigned by the Board of Directors with the approval of the Audit Committee.
9. Review regulations and performance in the past year at least once (1) times a year.

7.3.3 Nomination Committee as of 31 December 2025

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director



No.	Name	Position
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyuksiri	Independent Director and Audit Committee
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsane	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Independent Director and Audit Committee
11	Mr. Thavich Taychanavakul	Independent Director and Audit Committee
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Nomination Committee

1. Select persons who deserve to be nominated as new directors when there is a vacancy (from resignation or a full term) to propose to the Board of Directors or the Shareholders' Meeting to proceed with the appointment, taking into account the composition of the knowledge and skills of the Board member. The qualifications of directors who wish to be nominated must be in accordance with the Company's business strategy.

2. Consider the nomination of directors to act as a specific director based on the composition of the Board of Directors, knowledge and competence of Directors deemed appropriate to perform the duties of the directors and presented to the Board of Directors for appointment.

3. Disclose the nomination committee's operational report in the annual report.

4. The Nomination Committee should meet together at least twice a year.

The nomination method has been set out for appointment as a director as follows:

1. The Nomination Committee determines the qualifications of directors who wish to nominate for replacements and have elements and qualifications in accordance with the related legal regulations and to be in line with the Company's strategy and business operation. The Guide to Good Corporate Governance, Ethical Standards and Business Ethics has stated the qualifications of the Board of Directors that each director must come from a qualified person in the various professions necessary to manage the Company's business that they should consist of those with business knowledge, legal and financial luminaries, political science, security, risk management in various crisis / civil society, community enterprises, natural resource Environment and Sustainable Development

2. The Nomination Committee concludes the nomination and nomination of the appropriate person to be a director with the accompanying reasons and present it to the Board of Directors.

3. The Board of Directors considers the selection of qualified persons according to the list presented by the Nomination Committee for appointment as a director or to present the list to the Shareholders' Meeting for approval of the appointment of the next director.

4. Corporate Secretary performs duties as Secretary of the Nomination Committee



7.3.4 Remuneration Committee as at 31 December 2025

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Independent Director and Audit Committee
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Independent Director and Audit Committee
11	Mr. Thavich Taychanavakul	Independent Director and Audit Committee
12	Mr. Prateep Leopairut	Director
13	Mr. Pornpol Suwanamas	Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Remuneration Committee

1. Establish criteria or methods for determining remuneration, and consider proposing remuneration that is fair and reasonable, both in monetary and non-monetary forms, by benchmarking against leading companies in the same industry, for directors and specific committees, and submit such proposals to the shareholders' meeting for consideration and approval.

2. Consider and propose guidelines for the evaluation and remuneration of executives and the President, linking them with the organization's strategy in both the short term and long term, and aligning them with sustainable growth. This includes long-term incentives to align executives' interests with those of the Company over the long term, and incorporates ESG performance as part of the evaluation for consideration and approval.

3. Acknowledge and provide feedback on organizational restructuring and job level, including evaluation and consideration of executive remuneration.

4. Responsibility to the Board of Directors directly by roles and board of directors responsible for the operation of the Company to all stakeholders.

5. Disclose the report of the remuneration committee's operations in the annual report.

6. The remuneration committee should meet at least twice a year.

7. The Corporate Secretary Performs Duties of Secretary of the Remuneration Committee.



7.3.5 The Corporate Governance Committee as of December 31, 2025 consists of:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyuksiri	Independent Director and Audit Committee
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Independent Director and Audit Committee
11	Mr. Thavich Taychanavakul	Independent Director and Audit Committee
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Corporate Governance Committee

1 Determine the objectives and goals of the business that lead to good governance and sustainable business growth.

2 Consider giving opinions, giving suggestions, and reviewing the good corporate governance policy, business ethics, sustainable development policy of the company, anti-fraud and corruption policy, including the policy and any other guidelines related to corporate governance that will support the Company's operations on the basis of corporate governance for sustainable development, including the operation of taking care of all stakeholders, society, communities, environment, and any other policies or guidelines that will support the Company's operations in accordance with good governance to suit the business of the Company and its subsidiaries.

3 Supervise the management to implement various policies and practices to continuously develop the Company by promoting innovation and responsible business practices. However, such guidelines must be in line with and suitable for the business of the Company, recommendations of regulatory agencies or relevant and comparable to international standards.

4. Regularly monitor and review internal practices and systems within the organization on an annual basis to ensure alignment with the Corporate Governance Policy, Code of Conduct, and established best practices, and to ensure their effective and concrete implementation.

5 Follow up and direct in the event that the operations of the management and employees have issues regarding non-compliance with the established policies and guidelines.

6 Assess the performance of the Board of Directors, the management team, and any subsidiaries in accordance with the Company's and its subsidiaries' policies on good corporate governance, business ethics, and sustainable



development. Process the corporate governance assessment that will be presented to the Board of Directors for the following year along with the necessary comments and recommendations.

7 Reporting the Company's performance, encouraging participation, and fostering communication with all stakeholders shareholders, customers, partners, society, and the environment will help everyone realize and comprehend good corporate governance, business ethics, work practices, anti-fraud and corruption policies, and relevant practices as well as the Company's performance.

8 Seek professional opinions from individuals or external organizations to provide advice or independent advice on good corporate governance to the Corporate Governance Committee and related parties, including hiring a third party from time to time to help the performance of the Corporate Governance Committee and to be able to perform its duties to achieve its objectives within the specified period and such employment will be beneficial to the Company.

9 Report the performance of duties to the Board of Directors and/or the shareholders' meeting.

10 Assess the performance of the Corporate Governance Committee annually and report the results to the Board of Directors.

11 Perform duties or perform any other acts as assigned by the Board of Directors and perform any acts as stipulated by laws or regulations of government agencies.

7.3.6 The Risk Management Committee as of December 31, 2025 consists of:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Independent Director and Audit Committee
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Independent Director and Audit Committee
11	Mr. Thavich Taychanavakul	Independent Director and Audit Committee
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Risk Management Committee

1. Review and propose the policy and risk management framework to the Board of Directors for approval.
2. Review and approve the risk appetite (Risk Appetite) and present to the Board of Directors for acknowledgment.



3. Overseeing the development and implementation of risk management policies and frameworks on an ongoing basis to ensure that the Group has an effective enterprise-wide risk management system and consistent compliance.

4. Review risk management reports to monitor material risks and take action to ensure that the organization has adequate and appropriate risk management.

5. Coordinate with the audit committee to identify significant risks, and have the internal audit department conduct a review to make sure the Company has the necessary internal controls in place to manage those risks. This includes putting the right risk management systems in place and ensuring that everyone is following the rules throughout the Company.

6. Regularly report to the Board of Directors on key risks and risk management.

7. Provide advice and consultation to the Sub-Risk-Management Committee (SRM) and/or the departments and/or working groups related to risk management, including considering appropriate ways to correct various information about developing a risk management system.

8. Consider appointing sub-committees and/or additional or replacement personnel in the risk management sub-committee and/or units and/or working groups related to risk management as appropriate, including determining roles and responsibilities for the benefit of carrying out the objectives

9. Any other operations related to risk management assigned by the Board of Directors.

10. Assess organizational risks, including climate change opportunities risks.

11. Oversee and monitor the implementation of occupational health and safety practices.

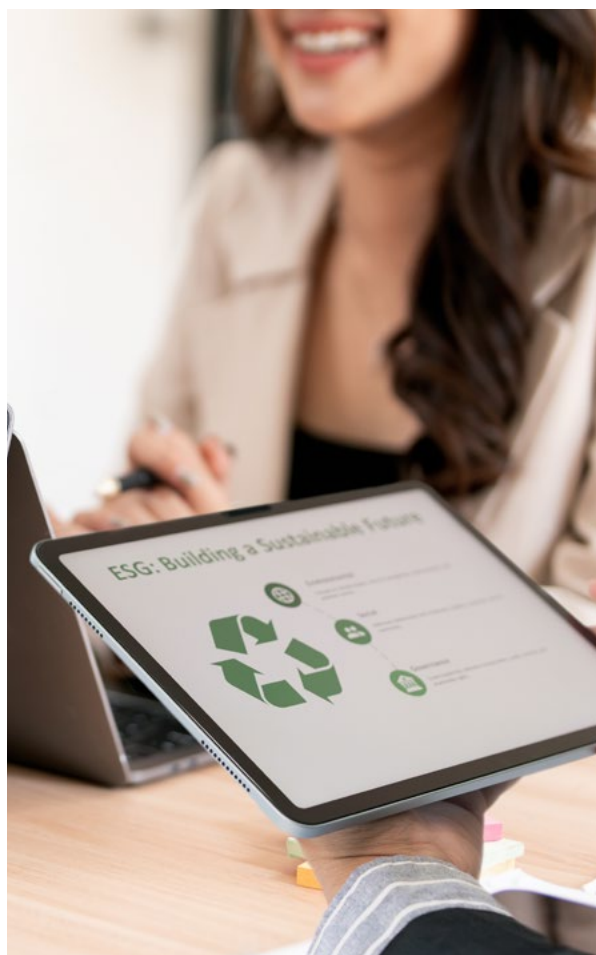
12. Oversee and monitor the implementation of the human rights policy.

The Company has assigned the following directors:

1. Dr. Virat Chatdarong, a member of the Board of Directors, has been assigned to directly oversee the Occupational Health and Safety Working Committee to ensure that the Company's occupational health and safety management system operates properly and effectively.

2. Mr. Pakorn Leopairut, a member of the Board of Directors, has been assigned to directly oversee matters related to climate change.

In this regard, the management and/or the risk management subcommittee and/or the unit and/or the working group related to risk management and/or the internal auditor and/or the auditor must report or present the information and related documents to the Risk Management Committee to support the work of Risk Management Committee to achieve the assigned duties.





7.3.7 The Sustainable Development Committee as of December 31, 2025 consists of:



Remark * The Director of TPI Polene Public Company Limited

Sustainable Development Committee

No.	Name	Position	Attendance *
1	Mr. Prachai Leophairatana	Chairman of the Sustainability Committee	1/1
2	Sustainable Development Committee (Head Office team)	List of committees according to organization structure	1/1
3	Sustainable Development Committee (Saraburi Plant team)	List of committees according to organization structure	1/1
4	Sustainable Development Committee (CRT/FCB plants team)	List of committees according to organization structure	1/1
5	Sustainable Development Committee (Rayong Plant team)	List of committees according to organization structure	1/1

Functions and Responsibilities of the Sustainability Development Committees

Determine policies, strategies, operational frameworks, strategic approaches, and consider and select issues that promote sustainable development of the organization, including setting sustainable development goals that are in line with business operations in economic, social, and environmental aspects propose to the Chief Executive



Officer for approval.

2. Supervise, review, monitor the progress of implementation, and evaluate the effectiveness of the implementation of the sustainability development policy.

3. Encourage relevant organizations both inside and outside the organization to practice and create involvement in the implementation of various projects under the umbrella of sustainable development.

4. Consult, promote, support the appropriate resources and personnel to ensure that the sustainability strategy is implemented throughout the organization and aligned in the same direction.

5. The Chairman of the Committee has the power to appoint sub-committees or working groups to be responsible for each aspect of sustainable development operations to cover and be consistent with the organization's key issues.

6. Report the organization's ESG sustainability performance to the Board of Directors and/or senior management.

7. Oversee and monitor the implementation of climate change initiatives.

8. Oversee and monitor the implementation of occupational health and safety practices.

9. Oversee and monitor the implementation of the human rights policy.

The Company has assigned the following directors:

1. Dr. Virat Chatdarong, a member of the Board of Directors, has been assigned to directly oversee the Occupational Health and Safety Working Committee to ensure that the Company's occupational health and safety management system operates properly and effectively.

2. Mr. Pakorn Leopairut, a member of the Board of Directors, has been assigned to directly oversee matters related to climate change.



The names of the Sustainable Development Committee and their responsibilities can be studied at the Company's website at <https://www.tpipolene.co.th/th/aboutus/org-tpi/esg-board>

7.4 Information about Executives



The management structure as of December 31, 2025 can be found on the Company's website at <https://www.tpipolene.co.th/en/aboutus-en/organization-management/the-board-of-directors> or scan QR Code

7.4.1 The Management as at 31 December 2025:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chief Executive Officer
2.	Mr. Prateep Leophairut	President
3.	Dr. Pramuan Leophairatana	President
4.	Mrs. Orapin Leophairatana	Senior Executive Vice President
5.	Mr. Prasert Ittimakin	Senior Vice President - Finance Division
6.	Mr. Somkeart Srisuwan	Senior Vice President -Information Technology Division
7.	Miss Chularat Danwattanachai	Vice President - Finance Division
8.	Mrs. Wimala Pitidhamphorn	Vice President - Finance Department
9.	Mrs. Narumol Chattawan	Vice President - Accounting Department



Functions and Responsibilities of the Chief Executive Officer

1. To carry out activities prudently; to be in compliance with the objectives of the Articles of Association; and to be in line with establishing policy as approved by the Board of Directors of the Company, in order to protect the Company's interests and for the benefit of shareholders.

2. To monitor and manage daily operational results of each department to ensure these are carried out effectively and efficiently.

3. To assign, nominate, remove and punish employees and staff of the Company to comply with Company discipline.

4. To report work progress to be in line with work plans and budgets as approved by the Board of Directors.

5. Have the power to issue orders, regulations, announcements, records to ensure compliance with the Company's policies and interests and to maintain work discipline within the organization.

6. To have the power to delegate the authorities and/or assign another person to perform a specific task instead by delegating such subsidies and/or assignments to be subject to the scope of power of attorney and/or in accordance with the regulations. The terms, as well as the Table of Authority table specified by the Board of Directors, or the orders set by the Board of Directors and/or the Company.

7. The Company has designated the Board of Directors to authorize the approval and amendment of the plan. Annual budget, investment plan, one-time investment expenses, as well as the Company's management and sales expense budget The Chief Executive Officer and/or President and/or Senior Executive Vice President has the authority to approve investments from approved investment statements.

Requesting expenses, determining or changing marketing plans and annual marketing budgets in accordance with an approved budget without limits, including: The Chief Executive Officer and/or The President and/or Senior Executive Vice President have the authority to approve advertising, promotions and marketing activities, both in accordance with the plan and not within the plan within the limits approved by the Board of Directors.

In addition, the Board of Directors has authorized the management of the Company to the Chief Executive Officer and the President with the following principles and jurisdictions as follows:

1. To be authorized to manage the Company's business in accordance with the objectives, regulations, policies, regulations, requirements, orders, as well as resolutions of the Board of Directors meeting and/or the resolutions of the Shareholders' Meeting of the Company in all respects.

2. Be an authorized contact person, order and process and sign legal agreements, contracts, order documents, notices or any necessary and appropriate notices in order to complete the above actions.

The use of the powers of the aforementioned CEO and President cannot be done if the Chief Executive Officer and President have a stake or may have any conflict of interest with the Company.

Succession Plan

The Company has a policy and has continued to develop senior management in order to have qualified corporate executives to replace top executives by setting out a Succession Plan for preparing personnel to be prepared for higher positions. Through the nomination committee and the remuneration committee, there are appropriate and transparent criteria and procedures for selecting personnel to assume responsibility for key management positions in the Company. This helps to guarantee that the Company has qualified executives with skills, experience, and professional abilities.



The Nomination Committee will propose the succession plan for senior executives to the Board of Directors' meeting for consideration on an annual basis.

In addition, there is a succession plan according to employee level with the objective to make the organization ready in terms of manpower, recruitment planning, and developing personnel in the organization with potential in the department manager level and above to plan replacement and succession for employees who will retire. Furthermore, there is a talent management or job position that is the target of the competitor market in order to reduce the loss rate of personnel with knowledge, ability, and experience, as well as to retain employees with potential and potential to be ready for opportunities in development and promotion to higher positions

Business relationships or professional service relationships between independent directors and the Company, or the parent company, or its subsidiaries, or subsidiary companies, or associated companies, or juristic persons within the Company, that may impose conflicts of interest in an amount exceeding the restricted amount under the notification of the SEC regarding permission and approval of new shares issuance (if any), as well as the resolution and opinion of the Board of Directors approval (if any) for the transaction concerning such a business relation or professional service.

- None —

7.4.2 Remuneration policy of directors and the Management

The remuneration of the Management at all levels is based on performance, which is determined by the Board of Directors, the Chief Executive Officer and the President and top executives together, considering the perspectives of the processes within the organization and employees, and covering both the annual performance and the assessment of potential and leadership that will ensure that the organization can be led to achieving its long-term goals. Each executive has operational indicators that correspond to their roles. Each year, the Board of Directors considers the salary adjustment of the chairman of the executive committee, the president and senior executive vice president and chief executive officer and top executives in accordance with their performance. However, salary adjustments must meet the Company's criteria and be comparable to companies in the same industry.

7.4.3 Remuneration of the Directors

In 2025, remuneration awarded to the Company's six Executives including salaries and bonuses was Baht 257,017,375 compared with Baht 284,951,500 for total of six persons in 2024.





7.5 Human resource management in line with business strategy

7.5.1 Number of Employees

As at 31 December 2025, the Company and its subsidiaries have a total of 9,552 employees, divided into line of business as follows:

Company / Business Group	Number of Employees (2025)			Number of Employees (2024)		
	Head Office	Plant	Total	Head Office	Plant	Total
1. TPI Polene Public Co., Ltd.						
1.1 Head Office	1,198	-	1,198	1,241	-	1,241
1.2 Cement plant and Cement Distribution Terminal	-	3,960	3,960	-	4,119	4,119
1.3 1.3 LDPE plant, Rayong Province	-	555	555	-	566	566
1.4 Concrete Roof Tiles plant and Fiber Cement plant, Saraburi Province	-	852	852	-	931	931
2. TPI Concrete Co., Ltd.	177	1,171	1,348	183	1,220	1,403
3. TPI Polene Bio Organics Co., Ltd.	39	23	62	38	27	65
4. TPI Polene Power Public Co., Ltd.	97	1,078	1,175	97	1,054	1,151
5. Master Achieve (Thailand) Co., Ltd.	-	71	71	-	59	59
6. Thai Nitrate Co., Ltd.	13	75	88	13	74	87
7. TPI All Seasons Co., Ltd.	7	176	183	7	179	186
8. TPI Healthcare Co., Ltd.	16	-	16	23	-	23
9. TPI Bio Pharmaceuticals Co., Ltd.	-	32	32	-	38	38
10. TPI Commercial Co., Ltd.	12	-	12	-	-	-
Total	1,559	7,993	9,552	1,602	8,267	9,869

As of December 31, 2025, the Company and its subsidiaries had a total of 9,552 employees, comprising 8,150 male employees and 1,402 female employees.

7.5.2 Employee remuneration

Remuneration to employees (excluding executives) for 2025 was Baht 6,228 million such remuneration

Annual remuneration	2025 ('000)	2024 ('000)
Salary and bonus	5,746,730	5,732,061
Defined benefit plan	141,062	-
Other compensation ¹	340,447	391,100
Total	6,228,239	6,123,161

Note: ¹ Other remuneration includes welfare benefits such as meals, medical expenses, and contributions to the provident fund.



7.5.3 Provident Fund

The Group has established a provident fund for its employees, where employees contribute between 3% and 10% of their salary each month, and the Company contributes an equal percentage of 3% to 10% of the employees' salary. This provident fund is registered in accordance with the regulations of the Ministry of Finance and is managed by a licensed fund manager.

Company/Subsidiary Name	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD/total employees (%)
TPI Polene Public Company Limited	386	5.88
TPI Polene Power Public Company Limited	1,031	87.74
Thai Nitrate Company Limited	88	100.00

The Company has also established a savings cooperative for employees to promote savings and create financial security, with a total of 3,519 employees as members.

7.5.4 Human Resource Management in Compliance with Business Strategy

The Company is cognizant of forthcoming changes, business competition, and challenges spanning various industries. Consequently, it is dedicated to cultivating and amplifying the organization's competitiveness across multiple domains. This dedication extends to human resource management, as delineated below:

- Annual manpower planning aims to ensure the right number of employees, sufficient manpower, and that employees do not have excessive working hours.
- Employees are hired with compensation and wage adjustments that are above average in the labor market, supporting the rising cost of living to obtain quality and efficient personnel.
- Upskilling, Reskilling, and fostering a mindset for learning and creativity are essential. This entails a customer-centric focus and adaptability to digital and technological advancements, as well as acquiring the knowledge necessary for new business operations in the future.
- Recruitment and selection guidelines have been enhanced to increase the number of personnel with knowledge, experience, and diverse abilities from outside (mid-career) by utilizing a psychometric test to assess personnel potential. The aim is to recruit high-quality individuals who can contribute to driving the Company's various missions both now and in the future.
- The Company recognizes the importance of controlling working hours in compliance with

labor laws, covering both normal working hours and overtime. This is to prevent employees from working excessive hours and to promote a proper work—life balance. Therefore, the Company requires that overtime records be systematically maintained and monitored through documents or the "Manpower" database system, enabling all employees to effectively manage their working time and personal time in a balanced manner.

7.5.5 Personnel Development Policy

The Company prioritizes the training and development of its employees, striving to enrich their knowledge, skills, and experiences, while fostering ethics and integrity in their endeavors. As a part of this commitment, the Company arranged a two-day, one-night Dhamma practice course for new employees at Rama IX Golden Jubilee Temple, designed to imbue both personal and societal ethics, honesty, and moral conduct. The Company has established personnel development courses to align with employees at all levels. New employees will be provided with a mentor system to support them, offering supervision, advice, coaching, and assistance in developing their work potential for a period of 4 months. The Company organizes training courses tailored to specific job positions. These courses are designed to support career growth for employees at all levels (Career Development) and to provide knowledge of new technologies that have transformed, fostering unity, teamwork, and readiness to efficiently perform assigned tasks. This initiative aims to instill pride in work and support sustainable growth for employees. In 2024, the Company added another online learning



channel to enable employees to continue developing, while also offering convenience and safety, reducing risks and costs.

In terms of personnel development, in 2025 the Company participated, for the first time, in the “ESG DNA for Corporate Employees Program” organized by the Stock Exchange of Thailand, with the objective of instilling a sustainability mindset among employees at all levels.

In addition, the Company promotes a culture of risk management. This policy was established by the management team, and a training course titled ‘Risk Management in the Organization’ was organized to provide employees with knowledge and understanding of risk management. Training sessions will be held at least twice a year for employees at all levels to foster knowledge, understanding, and active participation in systematic risk management.

The Company has also focused on developing knowledge alongside morality and ethics, applying Dharma as the guiding principles for employees’ duties. These principles, such as the Four Noble Truths the heart of Buddhism are integrated into work. Specifically: Dukkha (suffering) represents obstacles in work; Samudaya (cause) involves identifying the root causes of work-related issues; Nirodha (cessation) is the goal of problem-solving for sustainable business development (RCA: Root Cause Analysis), which includes defining problems, analyzing them, investigating their root causes, and setting standards for corrective and preventive measures. In addition, the Company provides anti-corruption training to directors, executives, and all employees on an annual basis to promote awareness and establish appropriate practices. This initiative aims to strengthen the organizational culture in alignment with the business ethics of the TPI Polene Group, supporting sustainable growth.

In 2025, the company introduced a training plan for employees focused on enhancing both soft and hard skills through in-house and external training sessions. A total of 990 personnel development courses are as follows:-

Type of Course *	Number of Courses	Number of Person	Objectives
1. Management	66	2,701	To acquire management skills, such as effectively guiding personnel within the organization to successfully accomplish their work objectives.
2. Technical Areas	686	18,254	To enhance employee efficiency through learning, especially in professional fields and other services, aiming to encourage employees to demonstrate their full potential.
3. Technology and Engineering	28	70	To adapt the organization to the demands of the digital age in response to the current situation, it is essential to possess knowledge of innovative technology and engineering.
4. Occupational Health and Safety	90	4,871	To organize safety operations aimed at reducing the risk of illness, injury, or death, and to ensure the good quality of life of employees and personnel within the organization.
5. Environmental Management	47	2,049	To manage the environmental impact resulting from resource usage and its effects on employees and society, and subsequently propose appropriate management strategies.
6. Quality System	73	3,312	To ensure and maintain the quality of the organization, implementing a quality management policy to build confidence and confirm compliance with international standards.

Remark: * As courses mentioned above, Hard skills refer to specialist skills required for a profession, while soft skills refer to performance skills that enable effective work and communication with others.



Average Training Hours of Employees

No. of training house*	2023	2024	2025
Employees : the target is 20 hours/person/year (hours)	22.49	26.14	24.79
Training Expense (TIPL and its subsidiaries)*	4,157,011.13	3,681,223.34	2,360,372.41

Remark : * The Company and its subsidiaries primarily utilize internal speakers for in-house training sessions.

7.6 Other key information

7.6.1 The list of persons assigned to perform the Company's important tasks is as follows:

Corporate Secretary

The Company has appointed Mr. Nitisit Jongpitakrat as the Corporate Secretary since June 30, 2006, as approved and resolved in the Company's Board of Directors' meeting no. 6/2549 on June 30, 2006, with duties and responsibilities as defined in the Securities Act as follows:

1. Prepare and keep documents of the Company, namely the register of directors, Letter of The Board of Directors meeting, minutes of the Board of Directors Meeting, Letter of Shareholders' Meeting Minutes of the Shareholders' Meeting and Annual Report.
2. Keep track of conflict of interest reports, as reported by the directors or the management.
3. Conduct regarding the Board of Directors' meeting and the Shareholders' Meeting
4. To advise on the related rules and regulations that the Board of Directors and the management should be aware of.
5. Supervise and coordinate the Company's compliance with the legal regulations and resolutions of the Board of Directors' Meeting and the Shareholders' Meeting, as well as the Policy of Good Corporate Governance and Business Ethics in full and complete.
6. Take other actions as announced by the Capital Market Supervisory Board.

Details of the Corporate Secretary appear in

attachment 1 on "Details about the Directors, the Management, controlling persons, the person directly responsible for supervision of the accounting work and the corporate secretary".

"

Supervision of the accounting work

The Company assigned Mrs Narumol Chattawan, Vice President, Accounting Department to be responsible directly for supervising the Company's accounting work, with an autobiography, in attachment 1 on "Details about the Directors, the Management, Controlling persons and the person directly responsible for supervising the Company's accounting work and the corporate secretary".

The Company's Internal Audit Supervisor

The Company has assigned Mr. Somchai Kitpipat, Assistant Vice President, Internal Audit Department, as the Head of Internal Auditing of the Company, with an autobiography in Attachment 3 on "Details about Supervision of the Internal Audit and Supervisor of Compliance".

The Company's Chief Risk Management Officer

The Company has assigned Miss Kusuma Chantarothorn, Department Manager, Risk Management Department: In the position of the Company's Risk Management Supervisor.



Head of Corporate Compliance

The person assigned to the responsibility is the supervisor of the supervision of the Company's operations. Initially, the Company requires each supervisor to be responsible for the Company's job as follow.

- Corporate Secretary : Mr. Nitisit Jongphitakratana
Responsible for compliance with relevant laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant laws.
- Legal Department : Mr. Suphasin Pongdiloktham
Legal officers are responsible for compliance with relevant laws and regulations relating to the Company's business operations.
- The Plant : Mr. Somkiet Thiratakulpisal
The plant manager is responsible for legal compliance in various aspects of management within the plant.
- Environment Department : Mr. Naradol Tanjaruphan / Mr. Gan Suppanirun Responsible for environmental management both within the plant and surrounding communities, including within the Company's various projects and complying with occupational health and environmental laws, as well as factory laws, etc.
- Risk Management Department : Miss Kusuma Chantarothorn Responsible for the risk management of the Company's business, including assessing the risks in various areas of the company to comply with legal issues..

7.6.2 List of Investor Relations

Contact Person

- Ms. Maria Brenda Sanchez Lapiz : Vice President / Corporate Relation
- Mr. Siam Viriyosuttikul : Department Manager/Finance Management Department
- Tel : 02-213-1039 Ext. 12164 / 12983

7.6.3 Audit Fees and Other Remuneration

1. The Company and its subsidiaries paid Audit Fee as follows:

- (1) The statutory auditor of the Company for the financial year ended 2025 in the amount of Baht -0-
- (2) The office of the statutory auditor of the Company, or other persons or related enterprises relating to the statutory auditor of the Company for year 2025 in the amount of Baht 11,900,000.

2. Non-audit fee: TPIPL and its subsidiaries paid a fee to KPMG Phoomchai Audit Limited to review the report of promotional privileges and benefits of exemption from payment of corporate income tax by virtue of the promotional certificates of the Board of Investment in 2025 for a total of Baht 360,000.

With respect to the Non-audit fee mentioned above, since KPMG Phoomchai Audit Limited serves as the Company's Auditor, the Company has therefore engaged KPMG Phoomchai Audit Limited to audit the report on the utilization of corporate income tax exemption privileges under the investment promotion certificate for the year 2025 as well.





8. Report on the important performance of corporate governance ●●

8.1 Summary of the board's performance in 2025

In 2025, the Board of Directors reviewed and defined the Company's vision, mission, operating policy, business strategies and goals, monetary policy, investment direction, as well as risk services.

The Board of Directors has evaluated the Company's performance both financially and non-financially, assessing it based on stakeholders' perspectives (e.g., customer satisfaction, employee satisfaction, etc.), in-house processes within the organization, employee learning and organizational growth.

8.1.1 Nomination, Development and Training of Directors

When considering the nomination of individuals for director positions, particularly those who will conclude their terms, it is essential to evaluate their knowledge, ability, experience, and transparent work history, reflecting morality and responsibility. Additionally, they should demonstrate leadership and professionalism. Additionally, the Board diversity is taken into consideration through the use of the Board Skills Matrix to evaluate the qualifications of directors for recruitment, ensuring that the required skills are appropriate and aligned with the composition and structure of the Board according to the Company's business strategy. In addition, criteria are used for recruiting directors according to the principles of good corporate governance. It is a component in recruiting new directors and providing orientation for those who take up the position, including encouraging the Company's directors to continuously develop their knowledge.

1) Nomination of Independent Directors

During 2025, the Company appointed additional independent directors. The Company carried out the process in compliance with relevant regulations

and in accordance with its policy on the nomination of independent directors, which is aligned with the Notification of the Capital Market Supervisory Board No. ThorJor. 39/2016 Re: Application for and Approval of Offering of Newly Issued Shares, dated 30 September 2016 (including any amendments thereto). Further details are provided in the Form 56-1 One Report, Section 7.2.4: Process and Procedures for the Nomination and Appointment of Directors, Sub-committee Members, and the President (Clause 2: Nomination of Independent Directors).

2) Recruiting CEO and Presidents to replace vacant positions with the consideration of the Nomination Committee based on the following criteria:

1. Being a director of the Company according to the Articles of Association
2. Having the knowledge and ability to run a business, including skills, experience, professionalism, and specific qualifications in various areas that are extremely necessary and beneficial to the business of the Company..
3. Possessing skills and experience necessary for the business operations of the Company Group.
4. Possessing leadership qualities and a robust sense of responsibility.
5. Received recognition from business organizations within the Company's industry.
6. Obtaining approval from the Board of Directors
7. Considering conflict of interest

3) Development and Training of Directors

The Board of Directors and top executives prioritize regular attendance at training seminars aimed at developing knowledge and competency in performing director duties. All directors have a track record of attending training courses offered by the Thai Institute



of Directors Association (IOD) and other prominent organizations and institutes. Additionally, they actively engage in seminars geared towards enhancing knowledge for effective business management.

Currently, several directors are undertaking IOD's training courses tailored to their responsibilities as directors, including the Directors Certification Program (DCP) or Directors Accreditation Program (DAP).

The Company has arranged for directors to attend training sessions organized by the Thai Institute of Directors Association (IOD) to enhance their knowledge about performance in their roles as directors.

In 2023 - 2025, directors participated in training sessions, both within and outside the Company, covering various courses as follows:

1. Directors Attended Course Trainings (External Trainings)

No.	Name	Course	Organized by	Training Date
1	Mr.Pornpol Suwanamas	Executive Architect Council Training, Class # 4	Architect Council of Thailand	November 5, 2022 to April 29, 2023
		Advanced Actuarial Science, Class # 11	Office of Insurance Commission (OIC)	February 3, 2023 to July 23, 2023
		Study tour outside the Kingdom, Medical Leadership Certificate Course, Class # 1	King Prajadhipok's Institute	August 24 – 28, 2024
		Medical Leadership Certificate Course, Class # 1 (P.M.P. Class # 1)	King Prajadhipok's Institute	1 December 2023 - 31 August 2024
		Advanced Agricultural Science (AAS) Class # 5	Kasetrathikarn Foundation	March 29, 2024 – September 6, 2024
2	Mr.Khantachai Vichakkhana	Role of the Chairman Program (RCP) 54/2023	Thai Institute of Directors Association (IOD)	May 30-31 2024
3	Dr. Virat Chatdarong	Executive Program in Digitalization Industry of Thailand (eDIT, Class # 6)	The Federation of Thai Industries (FTI)	August 25 to September 30, 2023
4	Mr. Pakorn Leopairut	Executive Architect Council Training, Class # 4	Architect Council of Thailand	November 5, 2022 to April 29, 2023
		Refreshment Training Program (RFP) Class # 9/2023	Thai Institute of Directors Association (IOD)	April 21, 2024
		Update on Tax 2025 and reducing the risk of tax audits using the Revenue Department's AI system	Legal Management Development Office Company Limited	August 7, 2025
		Nexus AI (Network for Executive Xceleration & Unbounded Scale)	Chulalongkorn University	July 22, 29, 2025 / August 5, 15-16, 19, 2025/ August 24-29, 2025 (China) and September 9, 16, 23, 30, 2025 / October 7, 14, 21, 2025 (Total 19 Days)
5	Miss Thanyarat Iamsophana	Automotive Claims Club		



2. Directors attend training (In-house courses training)

No.	List of Directors	Courses	organized by	Training Date
1	Mr.Prachai Leophairatana Mrs. Orapin Leophairatana Mr. Pakorn Leopairut	Sustainability Reporting Procedure Compliance with GRI Standards	Thaipat Institute	17 September
		Sustainability Reporting	Thaipat Institute	15 October 2021
		Sustainability Reporting	Thaipat Institute	27 October 2023
2	Mr. Pakorn Leopairut	Risk Management in the Organization (Risk Management)	Development and Training Human Resources Section/ Personnel Department	23 February 2023
		International Standard Reporting Process (2021 Version)	Development and Training Human Resources Section/ Personnel Department	7 April 2023
		Understand the scope of geomangement information.	The Stock Exchange of Thailand	9 June 2023
		Assessing climate indicators which are below the standards	The Stock Exchange of Thailand	4 August 2023
		Monitor the company's actions and provide further guidance.	The Stock Exchange of Thailand	20 October 2023
		Summary of operational results and development guidelines	The Stock Exchange of Thailand	16 November 2023
		Create a sense of love for the organization for all departments	Development and Training Human Resources Section/ Personnel Department	April 5, 2024
		Preparation of the 2024 Sustainability Report	Thaipat Institute	October 4, 2024
		Comprehensive Human Rights Assessment	Development and Training Human Resources Section/ Personnel Department	October 4, 2024
		Anti-Corruption Risk Assessment	Development and Training Human Resources Section/ Personnel Department	October 4, 2024
		Risk Manageemnt in the Organization	Development and Training Human Resources Section/ Personnel Department	October 8, 2024
		Risk Manageemnt in the Organization	Development and Training Human Resources Section/ Personnel Department	May 22, 2025
		Risk Manageemnt in the Organization	Development and Training Human Resources Section/ Personnel Department	October 9, 2025



No.	List of Directors	Courses	organized by	Training Date
3	Dr. Virat Chatdarong Mr. Pakorn Leopairut	Human Rights Due Diligence (HRDD)	Thaipat Institute	November 7, 2025
		Anti-corruption risk assessment	Thaipat Institute	November 7, 2025
		Preparing the 2025 annual sustainability report according to GRI standards	Thaipat Institute	November 7, 2025
		Driving the organization with ESG data and introducing ESG systems.	Thaipat Institute	29 September 2022
		Study, review and identify sustainability issues		4 October 2022
		Prioritizing sustainability issues		6 October 2022
		International Standard Reporting Process (2021 Edition)	Development and Training Human Resources Section/ Personnel Department	7 April 2023
		Understand the scope of geomanagement information.	The Stock Exchange of Thailand	9 June 2023
		Preparation of sustainability reports	Thaipat Institute	12, 27 October 2023
		Summary of operational results and development guidelines	The Stock Exchange of Thailand	16 November 2023
		Preparation of the 2024 Sustainability Report	Thaipat Institute	October 3, 2024
		Comprehensive Human Rights Assessment	Development and Training Human Resources Section/ Personnel Department	October 3, 2024
		Anti-Corruption Risk Assessment	Development and Training Human Resources Section/ Personnel Department	October 3, 2024
		Human Rights Due Diligence (HRDD)	Thaipat Institute	November 6, 2025
		Anti-corruption risk assessment	Thaipat Institute	November 6, 2025
		Preparing the 2025 annual sustainability report according to GRI standards	Thaipat Institute	November 6, 2025

In addition, the Company has always informed directors of information related to good corporate governance practices to increase knowledge and understanding.

However, information on the training of the directors from the Thai Institute of Directors Association (IOD); as per details appeared in attachment 1 on “Details about the Directors, the Management, controlling persons, the person directly responsible for supervision of the accounting work and the corporate secretary.”

The Company recognizes the importance of the duties of new directors, thus providing the introduction of guidelines for the overall implementation of the Company, structure of subsidiaries, associates and related business companies to have an understanding of the shareholding structure between them. In addition, it provides important and necessary information to perform the duties of the directors, such as in-house structure, Memorandum of Association, Articles of Association, Business Ethics of the Board of Directors, Manual of Listed company, Good



Corporate Governance Policy, related governing laws, Financial Statements, Notes to the financial statements, including holding meetings with the Chairman of the Board of Directors, Board of Directors, Sub-Committee of the Company to be informed about the Company's business operations.

Directors Orientation

For directors who have taken new positions in the Board of Directors, orientation has been held so that new directors can receive the Company's business policy, as well as related information such as management structure, shareholders, performance, as well as law, rules and handover of directors' manuals, which are useful for performing duties as a director. Director's Manual / Information for Directors consist of the following

Director's Manual:

1. Public Limited Companies Act, B.E. 1992
2. Securities and Exchange Act, B.E. 1992
3. Company Registration
4. Company's Certificate
5. Company Memorandum of Association
6. Company Articles of Association
7. Code of conduct
8. Guide to Directors of Listed Companies

Information for Directors:

1. Presentation to recommend the Company's business operations.
2. List of Boards of Directors, Specific Committee and Management Structure Chart
3. Good Corporate Governance Principles for Listed Companies
4. Connected transactions of listed companies
5. Information Advice for Registered Executives
6. Company Profile
7. Annual Report
8. Financial Statements

which are shown in detail on the Company's web site



<https://www.tpipolene.co.th/th/aboutus/board-orientation-th> or scan QR Code

4 . Performance Evaluation of Directors and top executives (CEO) (Year 2025)

TPI Polene Public Company Limited arranges for the Board of Directors, subcommittees, and top executives (CEO) of the Company to conduct self-evaluations at least once a year in order to adhere to the principles of good corporate governance. This is done by including the factors that affect the Company's sustainability performance as part of the performance assessment indicators for the Board of Directors and executives, and concentrating on the assessment results that can be used to make improvements (CEO). The assessment form consisting of :-

1. Performance assessment form of the Board of Directors as a whole (Assessment as a whole)
2. Performance assessment form for the committee as a group
3. Performance assessment form of the Board of Directors individually (for the Board of Directors/Sub-Committees)
4. Performance assessment form of Chief Executive Officer (CEO)

The assessment criteria are determined by the percentage of the full score for each item as follows:

- More than 90% score = Excellent
- More than 80% Score = Very Good
- More than 70% Score = Good
- More than 60% score = Fair
- Below 60% = Need Improvement

1. Performance assessment form of the Board of Directors as a whole (Assessment as a whole)

Consists of 6 topics, namely structure and qualifications of the committee, roles, duties and responsibilities of the committee, meetings of the committee, performance of duties of directors, relationship with management, self-development of directors, and development of executives. The assessment results have an average score of 92.5% (Excellent).

2. Performance assessment form for the committee as a group

Consists of 3 topics: structure and qualifications of directors, meetings of sub-committees, roles, duties and responsibilities of sub-committees.

- Audit Committee The assessment results have an average score of 92% (Excellent).
- Nomination and Remuneration Committee The assessment results have an average score of 90% (Very Good).



- **Executive Management Committee** The assessment results have an average score of 90% (Very Good).
- **Sustainable Development Committee** The assessment results have an average score of 90% (Very Good).
- **Corporate Governance Committee** The assessment results have an average score of 90% (Very Good).
- **Risk Management Committee** The assessment results have an average score of 90% (Very Good).

3. Performance assessment form of the Board of Directors individually (for the Board of Directors/Sub-Committees)

Consists of 3 topics: structure and qualifications of the committee/sub-committee, meetings of the committee/sub-committee, roles, duties and responsibilities of the committee/sub-committee.

The assessment results have an average score of 93% (Excellent).

4. Performance assessment form of Chief Executive Officer (CEO or equivalent)

The assessment takes into account components in which the Company's sustainability performance is included as part of the key indicators for assessing the performance of the Chief Executive Officer (CEO). The assessment consists of the following results: (1) Financial Performance: Consideration of the Company's business performance in various dimensions (such as revenue, net profit, sales of the Company, Economic Value Added (EVA), and other financial performance indicators); (2) Innovation: Development of new products to enhance product value and to drive the introduction of new products to the market; and (3) Environmental, Social, and Governance Performance (ESG): Implementation in accordance with the Company's policy on the development of environmentally friendly products (Green Choice) and the reduction of greenhouse gas emissions from production processes (such as employee/customer/supplier/community satisfaction, occupational health and safety management in the working environment, effectiveness of climate change management, particularly targets for reducing greenhouse gas emissions, and reduction of the Company's resource consumption, among others.) These results form part of the performance indicators for the assessment of senior executives (CEO

or equivalent), which consist of 10 assessment topics, namely:

1. Leadership
2. Strategies
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Relations with Personnel
8. Succession
9. Knowledge of Products and Services
10. Personal Attributes

The assessment results have an average score of 95% (Excellent).

8.1.2 Attendance and remuneration of the Board of Directors and audit committees of the Company individually

(1) Attendance of the Board of Directors and the Audit Committee of the Company





The Company has set a formal pre-meeting date annually in accordance with good corporate governance principles so that directors can plan to allocate time to attend meetings regularly, and additional extraordinary meetings might be held to consider urgent matters of importance. In each meeting, The Company will send the invitation to the Meeting and the supporting documents to the Board of Directors not less than 7 days prior to the meeting; unless there are urgent circumstances such as extraordinary board meetings, for example, to provide directors with sufficient time to study the information prior to the meeting. The directors can make further relevant inquiries through the Corporate Secretary for further coordination.

However, the Company has provided a preliminary schedule on the date and time of the 2026 Board meeting* as detailed below:

Meeting number	Date/ Month/ Year of The Meeting	Time	note
1/2569	Thursday, January 29, 2026	16.00 hrs.	
2/2569	Thursday, February 26, 2026	16.00 hrs.	
3/2569	Thursday, March 26, 2026	16.00 hrs.	
4/2569	Thursday, April 30, 2026	16.00 hrs.	*Subject to change according to the date of the Annual General Meeting of Shareholders.
5/2569	Thursday, May 28, 2026	16.00 hrs.	
6/2569	Thursday, June 25, 2026	16.00 hrs.	
7/2569	Thursday, July 30, 2026	16.00 hrs.	
8/2569	Thursday, August 27, 2026	16.00 hrs.	
9/2569	Thursday, September 24, 2026	16.00 hrs.	
10/2569	Thursday, October 29, 2026	16.00 hrs.	
11/2569	Thursday, November 26, 2026	16.00 hrs.	
12/2569	Thursday, December 24, 2026	16.00 hrs.	

Remark : * For such preliminary schedules, changes are subject to appropriate.



Additional details is shown on the Company's web site <https://www.tpipolene.co.th/en/aboutus-en/board-meeting>

In 2025, meetings of the Board of Directors and sub-committees were held Details of directors' attendance are as follows:

Name	Position	Board meeting in 2025	
		The Board of Directors total 12 times	%
1. Mr.Khantachai Vichakkhana	Chairman and Independent Director	12/12	100
2. Mr. Prachai Leophairatana	Director	12/12	100
3. Mr. Prateep Leopairut	Director	12/12	100
4. Dr. Pramuan Leophairatana	Director	12/12	100
5. Miss Malinee Leophairatana	Director	12/12	100
6. Mr. Prayad Liewphairatana	Director	12/12	100



Name	Position	Board meeting in 2025	
		The Board of Directors total 12 times	%
7. Mrs. Orapin Leophairatana	Director	12/12	100
8. Mr. Pises Iamsakulrat	Independent Director and Audit Committee	11/12	91.6
9. Mr. Thavich Taychanavakul	Independent Director and Audit Committee	12/12	100
10. Mr. Tayuth Sriyusiri	Independent Director and Audit Committee	12/12	100
11. Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	12/12	100
12. Mr. Pakorn Leopairut	Director	10/12	83.3
13. Mr. Pornpol Suwanamas	Independent Director	8/12	66.6
14. Miss Thanyarat Iamsopana	Director	10/12	83.3
15. Dr. Virat Chatdarong	Director	11/12	91.6

In 2025, meetings of the Audit Committee were held. Details of attendance are as follows:

Name	Position	Audit Committee meeting in 2025	
		Audit Committee total 5 times	%
1. Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	5/5	100
2. Mr. Pises Iamsakulrat	Independent Director and Audit Committee	3/5	60
3. Mr. Thavich Taychanavakul	Independent Director and Audit Committee	5/5	100
4. Mr. Tayuth Sriyusiri	Independent Director and Audit Committee**	2/5	40
5. Mr. Pornpol Suwanamas	Independent Director*	1/5	20

* Mr. Pornpol Suwanamas resigned from the Audit Committee on 29 May 2025, while remaining as an Independent Director.

** Mr. Tayuth Sriyusiri was appointed as a member of the Audit Committee and an Independent Director on 29 May 2025.



In 2025, meetings of the sub-committees were held Details of directors' attendance are as follows:

Name	Position	Sub-committee meetings in 2025							
		Nomination Committee total 2 time	%	Remuneration Committee total 2 time	%	Corporate Governance Committee total 1 time	%	Risk Committee total 1 time	%
1.Mr.Khantachai Vichakkhana	Chairman and Independent Director	2/2	100	2/2	100	1/1	100	1/1	100
2.Mr. Prachai Leophairatana	Director	2/2	100	2/2	100	1/1	100	1/1	100
3. Mr. Prateep Leopairut	Director	2/2	100	2/2	100	1/1	100	1/1	100
4. Dr. Pramuan Leophairatana	Director	2/2	100	2/2	100	1/1	100	1/1	100
5.Miss Malinee Leophairatana	Director	2/2	100	2/2	100	1/1	100	1/1	100
6.Mr. Prayad Liewphairatana	Director	2/2	100	2/2	100	1/1	100	1/1	100
7.Mrs. Orapin Leophairatana	Director	2/2	100	2/2	100	1/1	100	1/1	100
8. Mr. Pises Iamsakulrat	Independent Director and Audit Committee	2/2	100	2/2	100	1/1	100	1/1	100
9. Mr. Thavich Taychanavakul	Independent Director and Audit Committee	2/2	100	2/2	100	1/1	100	1/1	100
10. Mr. Tayuth Sriyuksiri	Independent Director and Audit Committee	2/2	100	2/2	100	1/1	100	1/1	100
11.Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	2/2	100	2/2	100	1/1	100	1/1	100
12. Mr.Pakorn Leopairut	Director	2/2	100	2/2	100	1/1	100	1/1	100
13. Mr. Pornpol Suwanamas	Independent Director	2/2	100	2/2	100	1/1	100	1/1	100
14. Miss Thanyarat Iamsopana	Director	2/2	100	2/2	100	1/1	100	1/1	100
15. Dr.Virat Chatdarong	Director	2/2	100	2/2	100	1/1	100	1/1	100

However, at the end of the meeting, the Company will prepare the minutes of the meeting, proposed to the Board of Directors' meeting at the next meeting, and the Chairman of the Board of Directors to sign the authentication and certified minutes are systematically stored for reference queries.



(1) Remuneration of the Board of Directors

1. Monetary compensation

In 2025, the remuneration of 15 directors received in the form of director remuneration and bonuses Totaling Baht 36,183,885 compared with the remuneration and bonuses of 15 directors totaled Baht 42,280,603 in 2024 with details of remuneration and bonuses for 2025 as follows:

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No.	Name	Position	Remuneration	Bonus	Total
1.	Mr.Khantachai Vichakkhana	Chairman of the Board	2,233,308	178,951	2,412,259
2.	Mr. Prachai Leophairatana	Director	2,233,308	178,951	2,412,259
3.	Mr. Prateep Leopairut	Director	2,233,308	178,951	2,412,259
4.	Dr. Pramuan Leophairatana	Director	2,233,308	178,951	2,412,259
5.	Mr. Supoj Singsanei	Director	2,233,308	178,951	2,412,259
6.	Miss Malinee Leophairatana	Director	2,233,308	178,951	2,412,259
7.	Mr. Prayad Liewphairatana	Director	2,233,308	178,951	2,412,259
8.	Mrs. Orapin Leophairatana	Director	2,233,308	178,951	2,412,259
9.	Mr. Pises Iamsakulrat	Director	2,233,308	178,951	2,412,259
10.	Mr. Tayuth Sriyuksiri	Director	2,233,308	178,951	2,412,259
11.	Mr. Thavich Taychanavakul	Director	2,233,308	178,951	2,412,259
12.	Mr. Pakorn Leopairut	Director	2,233,308	178,951	2,412,259
13.	Mr. Pornpol Suwanamas	Director	2,233,308	178,951	2,412,259
14.	Miss Thanyarat Iamsopana	Director	2,233,308	178,951	2,412,259
15.	Mr. Virat Chatdarong	Director	2,233,308	178,951	2,412,259
Total			33,499,620	2,684,265	36,183,885

Note: The remuneration of the 15 members of the Board of Directors is determined in accordance with the Company's policy, which provides director remuneration in two forms only: 1) Directors' remuneration, and 2) Bonuses.

Remuneration of Directors in Subsidiary Company (Thai Nitrate Co., Ltd.) in 2025

No.	Name	Position	Remuneration	Bonus	Total
1.	Mr. Prachai Leophairatana	Director	240,000	240,000	480,000
2.	Mr. Prateep Leopairut	Director	160,000	160,000	320,000
3.	Dr. Pramuan Leophairatana	Director	160,000	160,000	320,000
4.	Mr. Prayad Liewphairatana	Director	160,000	160,000	320,000
5.	Mrs. Orapin Leophairatana	Director	160,000	160,000	320,000
6.	Mr. Pakorn Leopairut	Director	160,000	160,000	320,000
7.	Mr. Pakkapol Leopairut	Director	160,000	160,000	320,000
8.	Mr. Thanakorn Liewphairatana	Director	160,000	160,000	320,000
9.	Mr. Porakrit Leophairatana	Director	160,000	160,000	320,000
Total			1,520,000	1,520,000	3,040,000



2. Other remuneration

The Company provides personal cars to the management.

8.1.3 Supervision of subsidiaries and associates

The Company has an investment policy in subsidiaries and/or associates with policies in line with the Group's vision and growth plan, which will enable the Group to increase its performance or profitability in order to achieve its goals of becoming a leading entrepreneur in the business and to support the Company's core business operations, including convenience and mobility, efficiency in operations and increased competitiveness based on factors such as legal provisions, financial structure, taxation and risk management, etc.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiaries to conduct businesses in accordance with the Company's policies in order to have systematic management and supervision in the same direction. As for the management of associates and other subsidiaries, the Company has sent representatives to join as the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles, ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.

The Company has a policy of supervising the operations of its subsidiaries and associates as follows:-

1. The Company will send the person on behalf of the Company to be a director in each subsidiary and/or associate in accordance with the shareholding in each company. However, sending representatives of the Company as directors in each subsidiary and/or associates must be considered and approved by the Board of Directors' Meeting, taking into account the suitability of each company.

2. The Board of Directors and the Management of each subsidiary and/or associates will have significant scope of authority and responsibilities in accordance with applicable laws, such as disclosure of information about financial position and performance. Connected transactions of subsidiaries and/or associates, as well as the acquisition or disposition of significant assets to the Company by applying the relevant notices of the Capital Market Supervisory Board and the Notification of the

Board of Directors, including disclosing and submitting information on their interests and persons relating to the Board of Directors to the relationships and transactions with subsidiaries and/or associates in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.

3. The Company will formulate the necessary plans and actions to ensure that the subsidiary and/or associates disclose information about their operating performance and financial position, and that the Company will take the necessary actions and monitor the subsidiary and/or associates with adequate and appropriate internal control systems and control systems to conduct the business.

In addition, the Company will closely monitor the performance and operations of such subsidiaries and/or associates and present the results of the analysis, including comments or recommendations, to the Board of Directors and the Board of Directors of those subsidiaries or associates for consideration, policy determination or improvement, to encourage the business of its subsidiaries and/or associates with developing and growing continuously.

8.1.4 Monitoring compliance with corporate governance policies and practices

The Company has followed up to achieve good corporate governance practices in 4 issues as follows:

(1) Protection of Conflict of Interest

The Board has a clear policy to execute transactions, which have potential conflicts of interest in a manner that is in the best interests of the Company and its shareholders. Transactions between the Company (and its subsidiaries) and anyone, with which a possible conflict of interest might occur, require approval under the rules and regulations imposed by the SEC and the SET concerning information disclosure. In addition, such transactions are subject to an approval process in which only unconnected persons may participate.

Disclosure of the details of connected transactions that may involve conflicts of interest (according to criteria of the SET and the SEC) in the Company's Annual Report or declared in other reports as the case may be. This also includes disclosure of information on connected transactions according to the general



accepted accounting standard criteria. Details of connected transactions are disclosed in the section “Inter-Company Transactions”.

In addition, pursuant to the Articles of Association, Directors shall notify the Company without delay of their interests in any contract executed with the Company or affiliated companies, and of their holding, and its increase or decrease, of shares or debentures of the Company.

In 2025, the Company prepared a plan and operational results concerning the prevention of conflicts of interest. The Company has found no wrongdoing nor received any whistleblowing or complaints regarding involvement or conflicts of interest that contradict the corporate governance of the Group. The Company had no cases of directors, executives, employees, or related persons violating laws related to conflicts of interest.

The Company has the determination to manage according to the principles of good corporate governance by striving to operate with transparency, morality, ethics, and responsibility to shareholders, customers, employees, society, and other stakeholders. The Company has given importance to and promoted the creation of a concrete corporate governance culture. The Chairman of the Board of Directors has established a policy to prevent conflicts of interest in the Company’s business ethics manual for the Board of Directors, executives, and all employees acknowledge and compliance with good practices with a conscience that adheres to honesty, morality and ethics including protecting the interests of the organization as a whole.

(2) Dissemination of internal information

1) Monitoring of internal data usage

The Company maintains the use of internal information in accordance with the law and in accordance with good corporate governance guidelines. It is set out in writing in the Directors’ Business Code of Conduct, the management and employees, which will be given to the directors, the management and employees when start working on the first day in the workforce, key policies can be summarized as follows:-

1. The Company has designated the directors, the management and employees sign acknowledgement of the relevant notices of the SEC to designate directors and the management to be responsible for reporting

changes in securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three working days from the date of the change of securities holdings and shall notify the Corporate Secretary to provide a record of the change and summary of the number of securities of directors and the management individually to present to the Board of Directors at the next meeting. In addition, penalties have been imposed if they have violated or not met such requirements.

2. In the event that a director or executive (meaning the Manager or the first four executive positions below the Manager, including all positions equivalent to the fourth level, as well as positions in the accounting or finance line at the level of department manager or equivalent and above), including their spouses and minor children, intends to buy or sell the Company’s shares, they must notify the Company Secretary of their intention at least one day prior to the transaction.
3. The Company has a requirement not to use financial statements or other insider information that affects the price of the Company’s securities to disclose to third parties or non-affiliated parties and do not trade securities for a month before financial statements or other information affecting the price of securities of companies/group companies in public. The Company must not trade securities until after 24 hours since all such information has been disclosed in public. Failure to act in accordance with such requirements constitutes a disciplinary act of the Company. If the director any executive or employee who has learned of important internal information, anyone who commits a disciplinary offense, will be punished from warning , payment cuts, unpaid suspensions, until dismissal.



However, the guidelines as above have been resolved and approved by the Board of Directors.

In 2025, there were no cases where directors and executives traded securities during the blackout period specified by the Company. In addition, the Company has begun implementing an electronic system to enhance the efficiency of reporting for directors, executives, and all employees.

The Company has made it a priority to achieve equality and fairness to all shareholders. Internal information or material information regarding changes in the price of unsealed securities is considered to be internal information used in the business operations and is classified information of the Company, which, if disclosed, will affect the Company, especially affecting the value of the shares of the Company that is traded on the SET. Therefore, the Management and employees at all levels of the Company must keep the internal information confidential. Thus, guidelines practices are established as follows:

1. The Company's employees must maintain and keep customers' information and commercial information confidential, which must be maintained in respect of their responsibilities unless required by law to disclose for litigation purposes or the Board of Directors approves the disclosure.
2. Disclosure of information that may have any impact on the Company must be undergone by the person who has the decision to act on such matters unless assigned by the disclosure authority.
3. Internal information is information on business operations and management of confidential business. If disclosed in public, it will affect the Company.
4. Employees and related persons must not disclose information that has not been disclosed in public and do not trade securities of the Company or the companies they are involved in when they know information that has not been disclosed in public.
5. Important documents and confidential information must be maintained in specific ways defined at each level and type or type of



data must be carefully stored, and easy to use. After the period of time, the data or documents or stored in electronic system, the employees involved must ensure that the destruction is made in an appropriate way, valid for each type of information or document, some documents must be preserved as required by legal regulations imposed and should be studied on a case-by-case basis.

The Company has policies and procedures to ensure that directors and the management do not provide internal information of the Company, that has not been made public to exploit themselves, including securities trading as follows:

1. The Company will educate the directors, the management, including executive positions in accounting or finance or equivalent, regarding the duties that must be prepared and submitted to their securities holding reports of their offspring the SEC under Section 59 and penalties under Section 275 of the Securities Act, including reporting the acquisition or distribution of their own securities, couple marriage and their offsprings to the SEC under Section 246 and penalty imposed under Section 298 of the Securities Act.
2. The Company requires the Directors, the



management, including executive positions in accounting or finance or equivalent, to prepare and submit reports of the holding of their securities, of married couples and their offsprings to the Corporate Secretary before sending them to the SEC, the reports of which shall be prepared and delivered within 30 days from the date of appointment to the position of director and/or executive, or report the change in securities holdings within three business days from the date of the purchase, sale or transfer of such securities.

3. The Board of Directors and employees in particular business units of the related information (including couple marriage and offsprings of such persons) are prohibited to trade the Company's securities at least one month prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

In addition, in the event of the Board of Directors and employees in the particular business units concerned with the information (including couple marriage and offsprings of such person) know undisclosed information that may affect the Company's securities price, such persons must not trade the Company's securities until after 24 hours since all such information has been disclosed in public.

4. The Company imposes disciplinary penalties if there is a breach of internal information to exploit themselves, disciplinary action starts with written warning, wages cut, suspend unpaid work, or dismissal. The punishment will be determined by the intent of the offense and the seriousness of the offense.

In 2025, the Company had no cases of directors, executives, employees, or related persons violating laws related to the use of inside information.

Company shares held by the Directors and the Management (including couple marriage and their offspring) as at December 30, 2025.

Name	Shareholding As at December 30, 2025 (Shares)	Shareholding As at December 30, 2024 (Shares)	Change Increase/ (decrease) during the year 2025 (Shares)
1. Mr. Prachai Leophairatana	-	100,000	100,000
2. Mr. Prateep Leopairut	100,000	100,000	-
3. Dr. Pramuan Leophairatana	640,167,868	569,997,700	70,170,168
4. Mr. Prayad Liewphairatana	640,167,868	624,671,740	15,496,128
5. Mrs. Orapin Leophairatana	1,049,800,440	1,000,564,440	49,236,000
6. Mr. Pisej Iamsakulrat	8,128,400	8,128,400	-
7. Mr. Thavich Taychanavakul	270,800	270,800	-
8. Mr. Tayuth Sriyuxsiri	93,117,490	93,138,090	20,600
9. Mr. Khantachai Vichakkhana	27,760	27,760	-
10. Miss Malinee Leophairatana	8,143,080	8,143,080	-
11. Mr. Supoj Singsanei	-	-	-
12. Mr. Pakorn Leopairut	636,695,178	621,658,600	15,036,578
13. Mr. Pornpol Suwanamas	-	-	-
14. Miss Thanyarat Iamsopana	13,455,000	13,455,000	-
15. Dr. Virat Chatdarong	8,000,000	8,000,000	-
16. Mr. Prasert Ittimakin	10,480	10,480	-
17. Mr. Somkeart Srisuwan	-	-	-
18. Miss Chularat Danwattanachai	-	-	-
19. Ms. Vimala Pitithammaporn	-	-	-
20. Mrs. Narumol Chatrawan	-	-	-



3) Anti-Corruption Policy

The Company is committed to pursuing its business operations, with an emphasis on transparency with ethics and responsibility to shareholders, customers, employees, society and other stakeholders. The Company has the policy that the Directors, the Management and all levels of employees are prohibited from operating or accepting, soliciting, demanding, or accepting assets or other benefits to other persons in business dealings with the Company, whether directly or indirectly, as a motive for them to do or refrain from doing any act to acquire or keep benefits that are unsuitable to the business to perform in compliance with the principles of good corporate governance, codes of conduct and/or related to the terms and regulations or any legal issues to create sustainable value and long-term growth of the business.

Objective

1. All employees must not induce to act or refrain from acting that may lead to malfeasance and corruption, and not get involved in corruption, whether directly or indirectly.
2. To support all employees' roles and responsibilities to take part in the activities of the Anti-Corruption Policy.
3. To conduct its business with fairness and enhance the confidence of its stakeholders.

Scope of Anti-Corruption Policy

Stakeholders of the Company who are involved in the Anti-Corruption Policy are classified into 2 major groups as follows:-

1. Internal : Director, Management Team, and all levels of staff/employees
2. External : Customer or suppliers, contractors, sub-contractors, business partners, creditors, governmental authorities and private officers.

Definition

Corruption means any type of bribery; an offering, agreement to give, giving, promising to give, soliciting, or receiving of money, assets, or other inappropriate benefits from government officers, government sectors, private sectors, or responsible person either in direct or indirect action so that such person could proceed or disregard his/her function in order to acquire, retain the business, recommend a specific company to the entity, or achieve any improper benefits in business transactions. Exceptions shall be applied in the case of laws, regulations, statements, standards, customs, or business traditions that are enabled to do so.

Roles and Responsibilities

The Board of Directors is responsible for determining the policy, monitoring, and forming of an effective system supporting the anti-corruption act in order to affirm that the Management Team is intensively concerned with, emphasizes, and cultivates an anti-corruption mindset as the Company's culture.

Presidents and the management are responsible for determining the anti-corruption system, promoting, and encouraging that anti-corruption manners are conveyed to all staff and related parties. This also includes reconsideration of systems or regulations in order to best adjust to business changes, regulations, standards, and laws.

The Audit Committee is responsible for the revision of financial and accounting reports, internal controls, internal audit functions, and risk management so that such operations are concise, appropriate, effective, and conform to global standards.

The Internal Audit Director is responsible for auditing, assessing, and evaluating whether business transactions are accurate and comply with guidelines, approval authorities, standards, laws, and policies in such monitored departments in order to assure that the internal controls are sufficient and suitable for probable risk in corruption. This shall be directly reported to the Audit Committee.

Anti-Corruption Guidelines

1. Staff members shall not be negligent in any corruption conditions involved directly with the Company. All staff members must notify such acts to supervisors or the responsible person provided in particular channels, including cooperating with any fact-finding investigation.
2. A person who commits corruption is considered for disciplinary offenses. This means such person is to be considered for discipline according to the Company's standards. Legal prosecution may be applied in case such acts violate laws.
3. The Company shall be fair and provide safeguards for staff members who report corruption cases relating to anti-corruption.
4. The Company understands the importance of dissemination, knowledge sharing, and constant communications with employees.



5. The Internal Audit Department of the Company will be responsible for reviewing and evaluating internal control systems, disclosure of Company information, and to review implementation of the provisions and risk management systems that can mitigate risks against corruption and report directly to the Audit Committee.

Provision in Implementation

Implementation of Anti-Corruption Policy (to interact properly with business partners and the related parties who have conflicts of interest)

All employees will be responsible for adhering to the Company's Anti-Corruption Policy in their business connections with customers, suppliers and all parties concerned. (Hereinafter called "related parties who have conflicts of interest" who have a direct impact on business operations)

1. The employees must comply with the Anti-Corruption Policy and measures, the Company's corporate governance principles and code of business conduct and hospitality activities from other persons in business dealing with the Company.
2. The employees must not accept gifts, entertainment and hospitality offerings or entertainment and hospitality activities from other persons in business dealing with the Company, whether directly or indirectly.
3. Employees must not be corrupt or accept corruption in any form under any circumstances, related to the business without getting prior approval from the direct supervisors. Any acceptance thereof as above from other persons must comply with the Anti-Corruption Policy and measures, the Company's corporate governance principles and code of business conduct and must not have any impact on the business decision of said employee.
4. Employees must not perform any act to acquire or keep benefits from their positions in the Company to accept gifts, entertainment and hospitality offering or entertainment and hospitality activities from other persons in business dealing with the Company.
5. Whenever the employees advise the HR department of the Company, those actions must not go against the benefits and/or

recruitments of the Company and employees must refrain from doing any act to acquire or keep benefits that go against relevant laws and regulations.

6. There are to be no close relationships between supervisors and those under their supervision within the same departments such as married couples, or parents or offspring, that may impose conflicts of interest.
7. The Business Relations and Procurement Process with the Public Sector or all types of bribery or illegal payments are prohibited in all business transactions, operations, and connections to the government.
8. Corrupt persons who violate or fail to comply with the anti-corruption measures must face punishment under the Company's rules and may also face prosecution if the action violates the law.
9. Employees must be granted an approval from their supervisors before offering all types of gifts (such as the Company's products) or entertainment and hospitality activities to other persons for business purposes, to be in compliance with the Anti-Corruption Policy and measures, the Company's corporate governance principles, and its code of business conduct. In case of emergency that in any circumstances, supervisor approval has not been granted in advance, such employees are deemed to get an approval from their supervisors immediately after offering all types of gifts (such as the Company's products) or all forms in any circumstances to other persons for business purposes.
10. Employees must not acquire or take benefits from their positions in the Company to perform inappropriate relationships, sexual harassment and other verbal or physical harassment of a sexual nature, any kinds of treatment or consideration of, or making a distinction in favor of or against (discrimination based on race, sex, disabilities or religion). This also includes burglary, threats, force or any other kind of action that violates the law.



11. Employees should ask or request opinions from their supervisors or responsible persons when the employees face or have doubt about any act that is considered corruption in order to avoid any arguments.

Disclosure of the Anti-Corruption Policy

In order for everyone in the organization to be aware of the anti-corruption policy, the Company will proceed as follows.

1. The Company announces the written publication of the Anti-Corruption Policy and measures as a principal guideline for employees to follow.
2. The Company discloses the written publication of the Anti-Corruption Policy and measures through the Company's channels, such as letters, the Company's website and Annual Report.
3. The Anti-Corruption Policy needs to be reviewed regularly, including with a possible revision of such policy.

Additional practices regarding prevention of corruption

The Group has an anti-corruption policy focused on promoting morality, ethics, transparency in business practices in accordance with the Company's business ethics, as well as conducting business with an effective management system, that is transparent and verifiable. In addition, the Company encourages its personnel at all levels not to be involved in any corruption directly or indirectly, and promotes the participation of employees at all levels in preventing and combating corruption related to the Company's business, including the Company has trained employees at all levels.

The Group has a policy of giving or receiving gifts, as well as other benefits from individuals or companies engaged in business with the Company so as not to cause conflicts of interest. Any special compensation or incentives of value from third parties with business relevance. Employees of the Company must first be approved by direct supervisors. However, this is receiving such gifts must be in accordance with the rules, business traditions, or business etiquette and must not influence employee business decisions.

In addition, the Group has a policy of not authorizing or encouraging unlawful payments or bribing government agencies, and also clearly determines how to report

whistleblowers or complaints in cases where unlawful acts are witnessed. The Company also sets out guidelines for conducting investigations and penalties in the Company's anti-corruption policy.

4. Whistleblowing

1. Complaints or recommendations

- 1.1 A complaint if encountering any acts that are considered corruption, either directly or indirectly.
- 1.2 Any act that is considered corruption and/or has a direct effect on the internal controls of the Company, to cooperate in the fact-finding investigation stipulated by the Company's regulations.
- 1.3 Any act that has a direct impact on the Company's reputation and benefits.
- 1.4 Any misconduct that goes against the law, morals or business ethics.

2. Whistleblowing or complaint channels

All employees are obliged to report to the following persons and/or agencies when they see fraud, or corruption related to the Company's activities that violate this policy by using one of the channels.

3. Internal feedback mechanism (internal complainant)

- (1) Head of Audit Head of Human Resources or Head of Legal Affairs
- (2) Feedback box
- (3) Electronic mail (E-mail: orapinr@tpipolene.co.th)

4. External feedback mechanism (external complainant)

- (1) Letter : Mrs. Orapin Liaopiratana
Senior Executive Vice President
TPI Polene Public Company Limited
26/56 Chantad Mai Road,
Tungmahamek, Sathorn, Bangkok 10120
- (2) Electronic mailbox
(E-mail: orapinr@tpipolene.co.th)
- (3) Letter : Audit Committee
TPI Polene Public Company Limited
26/56 Chantad Mai Road,
Tungmahamek, Sathorn, Bangkok 10120
- (4) Tel. 02-285-5090 or 02-213-1039 ext.
12962 / 12963 — Internal Audit
Department



Identities and confidentiality protected

1. Identities protected

As the whistleblower or the person filing the grievance in good faith is greatly beneficial to the Company and all employees, said whistleblower or the person subject to such grievance and parties involving in the fact-finding and reporting process, regardless of the difficulties they might have, the Company will ensure that no employees shall be demoted, penalized or be otherwise affected because they honestly decline to participate in corruption.

The Company has a policy to investigate such reports with equality, transparency, care, and fairness and subject them to a proper investigation. All information will be kept confidential and only be revealed when necessary while we will take into consideration the safety of and damage to the whistleblower or the person filing the grievance, which will be carried out in a confidential manner to ensure staff that make the reports will have their identities protected.

2. Names and Confidentiality Protected

The whistleblower or the person filing the grievance (various groups of stakeholders or employees) may choose not to reveal his or her name, address or contact number unless he or she feels that such a disclosure will enable the Company to inform him or her of the progress. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety of and damage to the whistleblower or the person filing the grievance. The Company will hear all such reports with equality, transparency, care, and fairness and subject them to a proper investigation, which will be carried out in a confidential manner to ensure the staff members who make the reports will have their identities protected.

Fact-Finding Process and Penalties

1. Having received the grievance, the Management Representatives, whose members consist of the Compliance Unit and the Audit Committee, will be responsible for conducting an investigation.
2. During the fact-finding process, the Management Representatives and the Audit Committee might ask the Management Representatives to keep them informed of the progress of further investigation.
3. In case tips or grievances are found to contain

material evidence, the person committing corruption or violating or failing to comply with the anti-corruption measures will be granted an opportunity to acknowledge the charges and will have the right to defend themselves by providing additional information or evidence that they weren't involved in any corruption or that they violated or failed to comply with the anti-corruption measures as accused.

4. In case the person who committed corruption or violated or failed to comply with the anti-corruption measures, is proven guilty, the Company will take actions in accordance with the established procedures to investigate and levy disciplinary punishment on employees at fault relating to corruption matters. Such person will be considered for discipline according to Company standards. Legal prosecution may apply in case such acts violate the laws. The Management's decision is considered the final judgment for punishment on employees at fault relating to corruption matters.

Monitoring compliance with anti-corruption policies

The Company has reviewed the audit of corruption and the Chief Executive Officer has announced the anti-fraud and corruption policy, which outlines expectations for all employees to be aware of and actively engage in preventing and combating corruption in the organization, both directly and indirectly, and will have established channels for internal communications regarding complaints of corruption related to the Company. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company, and if the offender is an unlawful act, the offender must be prosecuted and legally punished.

In 2025, all units within the Company, particularly those that interact with external parties, were assessed for risks related to fraud and/or corruption. A total of 73 units were assessed for corruption risks, representing 100%.



The proportion of employees who received anti-corruption training is 16% of the Company's total 6,565 employees, (excluding employees of subsidiaries and affiliates with similar policies).

In addition, 99.65% of the Company's business partners, totalling 1,600, have acknowledged the Company's anti-corruption policies and practices.

In 2025, there are no lawsuits in which the organization has been sued for corruption, and no corruption incidents have occurred with business partners, suppliers, or cooperative partners, including incidents within the organization. For more details, please visit the Company's website at <https://www.tpipolene.co.th/th/aboutus/corruption-policy> or Scan QR Code



For more details, please visit the Company's website at <https://www.tpipolene.co.th/th/aboutus/corruption-policy> or Scan QR Code

5. Data Security Performance

The Company recognizes that personal data is important so that the personal data of Customers, Suppliers of Employees and or those involved (Visitor or all concerned) to the business of TPI Polene Group is collected, disclosed securely and being used for the purposes agreed by the data subject and in accordance with the Personal Data Protection Act B.E. 2562, under the establishment of a privacy policy.

As for Customer Information, the Company recognizes the importance of protecting personal data of customers with the aim of providing products and services to meet the needs of customers in the most efficient way.

In 2025, the Company has not received any complaints of personal data breaches. More details of the Privacy Policy can be found on the Company's website,

6. Formulating IT Security Policy and disclosing the results of follow-up

Cyber Threat Response Guidelines

The Company is aware of how cyber risks affect the information system. Malicious individuals or hackers currently have the means and tools necessary to damage an information system or steal information in a variety of ways, which could have a significant negative effect on the Company, its business partners, including various agencies that have contact with it regarding trade information, important information of the Company, and related parties, including the Company's reputation.

Operational Objectives

The Company understands the significance of creating and enhancing cyber security defenses since cyber attacks have a significant impact on the operation and reputation of the Company (Cyber Security Protection). As a result, it is thought acceptable to continuously examine the cyber threat protection system as well as to create and upgrade the cyber protection system in order to keep up with the growing cyber dangers and the gravity of ongoing threats to information systems.

Current Operational Plan

The Company has taken measures to prevent and monitor cyber threats in the following areas:

1. Communication systems and networks outside the Company as follows:-

Install a firewall to separate the scope of the network system outside and inside the Company apart from each other to prevent attacks from malicious people or hackers on the information systems of the Company and its subsidiaries from outside the Company.

2. Host computer and client computer :

1. Closing vulnerabilities in the operating system of the host and client computers that may result in cyber threats (Cyber Security Patching for Computer Operating System).
2. Install Endpoint Security to protect against computer viruses and malicious programs.

3. Connecting to the Company's information system from the Company's branch offices or external agencies:

The use of Virtual Private Network or VPN is



required to connect to the Company's work system for the safety of data transmission/receiving between branch offices or external agencies to the Company's information system.

4. Knowledge Base :

1. The information management team regularly conducts cybersecurity studies.
2. Basic Cyber Security Awareness Training (Basic Cyber Security Awareness Training) is a guideline for working and using information systems to be safe from cyber threats.

5. Implementation of a Records Retention Schedule :

1. Determine the data retention period in accordance with legal requirements and the organization's security standards.
2. Record events related to information security, including access to sensitive data and incident response.
3. Review and update the Company's data retention guidelines at least once a year.
4. Establish measures to destroy or render data unrecoverable after the specified time period has elapsed.

6. Review of information systems by external auditors:

Receive annual information system reviews from external auditors according to standards and frameworks or information system review standards such as ITIL, ISO27001, etc., and make improvements to correct deficiencies found from information system reviews so that the information system is more reliable.

However, the Company recognizes the importance of safeguarding inside information to prevent any leakage that could lead to significant damage at various levels. Therefore, all directors, executives, and employees are required to maintain the confidentiality of inside information in accordance with the Company's established practices. In addition, the Company established a Personal Data Protection Policy in 2021 as a guideline for employees at all levels in safeguarding the

personal data of customers, suppliers, employees, and related persons, ensuring that such data is used strictly in compliance with the Personal Data Protection Act. The policy covers the collection, storage, and disclosure of personal data in a secure manner, and also allows data subjects to access, review, and withdraw their consent at any time. Any violation of the Company's policies and practices will be subject to the maximum disciplinary action, including legal proceedings to the fullest extent and full compensation for damages incurred in accordance with the law.

Future Action Plan

The Company is aware of cyber security in which malicious people or hackers have developed various methods and technologies continuously and consistently. As a result, the Company needs to develop and improve the cyber threat protection system to keep up with the cyber threats that occur all the time. The Company has therefore discussed with experts in the field of cyber protection with additional action plans as follows.

1. Conduct a cybersecurity review of the Company by conducting a Cyber Security Assessment to find cyber vulnerabilities and will find ways to improve and develop additional cyber protection systems.
2. Prepare work plans and ask for budgets to improve the cyber defense system from top executives and the Board of Directors.
3. Implementation of a knowledge base system on cyber threats and prevention guidelines for use in disseminating knowledge to users of information systems of the Company and its subsidiaries.
4. Procure or hire a Cyber Security Operation Team for 24-hour surveillance and establish a Cyber Security Operation Center (CSOC) to be a cyber-threat surveillance unit.

Operational Goals

Establishing the following goals aims to enhance confidence not only in the Company's operations but also in those of its affiliated companies, suppliers, and various related agencies.

1. To prevent or reduce damage caused by cyber threats, implement preventive measures and surveillance to minimize the risk of harm. It's



important to note that cyber threats cannot be completely prevented.

2. To enhance cyber security awareness among employees at all levels, fostering knowledge and understanding of various cyber threats, with the aim of effectively reducing risks within the Company's information systems and in employees' daily lives.

Performance in 2025

The development of information security systems involves a significant amount of technology and necessitates the establishment of a team to mitigate cyber threats. This undertaking demands both time for thorough information analysis and a substantial investment budget. Consequently, it is imperative to assess the effectiveness of safeguarding the Company's information system before seeking budget approval, ensuring cost-effectiveness and suitability for organizational use.

In 2025, the Information Technology Department conducted a study on guidelines for developing information security. This involved inviting a team of experts in cyber threat prevention to offer fundamental knowledge and advice on enhancing cybersecurity protection systems, including:

- MFEC Public Company Limited
- Internet Thailand Public Company Limited
- Pacific Internet (Thailand) Limited
- Distributors of cybersecurity equipment and protection systems, both domestic and international

Based on the information provided by service providers as mentioned above, the Information Technology Department has periodically evaluated the cybersecurity system enhancement plan as follows:

1. Phase 0: Through evaluating the current cybersecurity system, the Company assesses its capability to protect against cyber threats. This evaluation includes conducting both a Cyber Security Assessment Test and a Cyber Security Penetration Test to determine the effectiveness of the current cyber defense system.

2. Following the receipt of the test results during Phase 0, the service provider will compile a report assessing the Company's cyber threat protection capabilities and offering recommendations for enhancing cybersecurity systems. This comprehensive report will be structured into three distinct phases for clarity and coherence.

1) Phase I

To enhance and augment cybersecurity systems for safeguarding against highly severe threats that may compromise the Company's operational systems. In the event of such an occurrence, the Company may experience disruptions in normal operations and incur significant financial losses.

2) Phase II

To enhance and bolster cybersecurity systems to mitigate medium-level threats that may target the company's operational systems. In the event of an incident, the impact may not be as severe as outlined in 1). The Company's operations can still continue, albeit with potential temporary disruptions, and there may be some financial losses incurred.

3) Phase III

To enhance and bolster cyber security systems to safeguard the Company's work systems against potential minor threats. While these threats may not initially pose severe impacts, they could accumulate damage and escalate in severity over time.

3. The establishment of a cyber threat prevention team by the Company is comparable to recruiting specialized doctors. Presently, there remains a shortage of personnel in this field—individuals with specialized expertise in cyber security who necessitate dedicated hours for work in this specific domain. High wages are typically attributed to the specialized skill set required. As a result, the Company often resorts to hiring external teams to monitor cyber security.

The Cyber Danger Surveillance Team will continuously analyze data traffic flow through Data Traffic Log Analysis, requiring the processing of a significant volume of data at all times. Should any suspicious activity be detected, the team will promptly implement preventive or corrective measures according to the agreed scope outlined in the service contract and will promptly notify the Company's designated personnel.



- **Approach to measuring effectiveness against established targets**

In 2025, the Data Protection Officer Committee and the Information Technology Department implemented clear measures to provide knowledge and monitor the personal data of the Board of Directors, employees, and suppliers. As a result, throughout 2025, no damage involving the aforementioned important data were identified.

- **Lessons Learned from Data Security and Customer Privacy Protection Operations**

The Data Protection Officer Committee and the Information Technology Department recognize the potential impacts of personal data breaches and the evolving threats of Cyber Security Attacks, which continue to develop rapidly. In the era of Artificial Intelligence (AI), cyber threats are becoming more sophisticated and severe. Therefore, continuous study of cybersecurity threats is essential in order to provide knowledge to relevant parties and enable prompt initial responses to cyber risks. At the same time, the Company is preparing to procure/develop Cyber Security Defense Solutions in the near future.

- **Stakeholder Engagement in Data Security and Customer Privacy Management:**

The Information Technology Department, in collaboration with the Human Resources Department, provides training for new employees to raise Cyber Security Awareness and regularly offers additional knowledge on the Personal Data Protection Act. This serves as a knowledge base to support the Company's operations, ensuring protection against Cyber Security Attacks and promoting safe conduct in everyday activities in the cyber world. In 2026, the Company plans to re-conduct Cyber Security Awareness training, beyond the standard training provided for new employees.

Remarks:

1. Investing in cyber defense requires allocating resources to develop systems that can consistently address cyber threats. This involves staying up-to-date with advancing technology, encompassing hardware, software, and specialized cyber security personnel. These experts must adeptly handle pressure during critical incidents, working against time constraints to minimize potential damage from cyber threats. This urgency is especially critical as hackers leverage AI to bolster their capabilities in executing diverse cyberattacks.





2. Once the service provider has completed all required steps, the results will be compiled into a detailed plan or proposal, accompanied by a budget. This presentation will then be delivered to the Company's top executives or Board of Directors for their review, consideration, and approval in determining the allocation of the next budget.

All employees are informed of and acknowledge the Privacy Policy and consent to the collection of personal data.

In 2025, the Company coordinated with several service providers to test the system's operation, or Proof of Concept (POC), to assess its suitability for the Company's information operations, its ability to detect information threats (cyber-attacks), and its methods for reporting and resolving threat issues.

In 2026, the Company will coordinate with additional service providers to conduct a system test or POC to assess suitable information security systems or approaches and present them to senior executives for project approval, along with the budget.

In 2025, no complaints were received regarding personal data breaches, including those from external parties and regulators, arising from the leakage, theft, or loss of customer data and sensitive corporate data.

8.2 Report on the performance of the Audit Committee in 2025

8.2.1. Attendance of individual audit committees

In 2025, the Audit Committee conducted a total of 5 meetings with the following details of the meeting:-

Name	Position	Number of Meeting Attendance
Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	5/5
Mr. Pises Iamsakulrat	Independent Director and Audit Committee	3/5
Mr. Thavich Taychanavakul	Independent Director and Audit Committee	5/5
Mr. Tayuth Sriyusiri	Independent Director and Audit Committee**	2/5
Mr. Pornpol Suwanamas	Independent Director *	1/5

* Mr. Pornpol Suwanamas resigned from the Audit Committee on 29 May 2025, while remaining as an Independent Director.

** Mr. Tayuth Sriyusiri was appointed as a member of the Audit Committee and an Independent Director on 29 May 2025.

8.2.2 Performance of the Audit Committee

As per details contained in the Audit Committee report.



Audit Committee's Report

To: Shareholders:

The Audit Committee of TPI Polene Public Company Limited for the year 2025 consists of four independent directors, who are all qualified with knowledge of finance, law and management administration: namely, Mr. Supoj Singsaneai as the Chairman of the Audit Committee; Mr. Pises Iamsakulrat, Mr. Thavich Taychanavakul and Mr. Tayuth Sriyuksiri as Audit Committee members: with Mr. Nitisit Jongphitakrat, the Corporate Secretary, as Secretary to the Audit Committee.

In 2025, the Audit Committee conducted a total of 5 meetings with the following details of the meeting:-

Name	Position	Number of Meeting Attendance
Mr. Supoj Singsaneai	Chairman of the Audit Committee and Independent Director	5/5
Mr. Pises Iamsakulrat	Independent Director and Audit Committee	3/5
Mr. Thavich Taychanavakul	Independent Director and Audit Committee	5/5
Mr. Tayuth Sriyuksiri	Independent Director and Audit Committee**	2/5
Mr. Pornpol Suwanamas	Independent Director *	1/5

* Mr. Pornpol Suwanamas resigned from the Audit Committee on 29 May 2025, while remaining as an Independent Director.

** Mr. Tayuth Sriyuksiri was appointed as a member of the Audit Committee and an Independent Director on 29 May 2025.

In 2025, the Audit Committee reviewed, considered, and evaluated the internal control system, review financial statements and disclose information to investors, review compliance with relevant legal requirements, review risk management, review connected transactions or conflicts of interest, and consider selection, appointment, and determination of the auditor's remuneration. The performance of duties can be summarized as follows:-

1. To review and to evaluate internal control systems

The Company (including its subsidiaries) operates based on the principles of morality, ethics, transparency, and sustainable business practices, emphasizing economics, the environment, society, and good corporate governance, in accordance with the concepts and philosophies of the Board of Directors and senior executives. The Company has established policies and work guidelines that ensure awareness of appropriate internal control systems. The Company has also adopted the Four Foundations the path of accomplishment and the commitment to creating balanced happiness and a sustainable, better quality of life. This includes the Four Noble Truths, which are the principles of civilization leading to the cessation of suffering according to the teachings of the Lord Buddha, as well as TPI Polene's Code of Conduct, which serves as a guideline for executives and employees. These principles take into account the benefits and fairness of all relevant stakeholders, including government agencies, shareholders, business partners, and contractual partners. Regarding employees, the Company promotes development and learning in the form of a learning organization, ensuring steady, long-term growth.



Based on the review of the Audit Committee in the previous year, the Company has a sound internal control system and works effectively and efficiently under an adequate and appropriate internal control system, which can help prevent damage, according to the Audit Committee's examination of the Company's operations over the previous year. This might take place quickly, lower operational risks, aid in making the Company's financial statements and reports accurate and trustworthy, and enable the protection of the Company's assets and investors' money. A unit dedicated to internal auditing is in place to give assurance in accordance with the yearly plan, which is reviewed and approved by the chairman of the audit committee.

2. To review the disclosure of all relevant information for investors

Financial statements are financial reports that show the performance and financial position of an entity that must be disclosed to stakeholders. The Audit Committee has reviewed important items in the consolidated financial statements of the Company and its subsidiaries, both quarterly financial statements and fiscal year 2025 financial statements as well as having a meeting with the Company's auditor to independently exchange opinions on the financial statements without the presence of management on issues of material information of the financial statements and disclosures in the notes to the financial statements. It was found that the Company prepared financial reports in accordance with generally accepted accounting standards and disclosed sufficient information in the notes to the financial statements within a reasonable period of time as required by law and the financial reporting standards set by the Federation of Accounting Professions which are beneficial to the decision of investors and all stakeholders.

3. To review and to ensure that the Company performs in compliance with all regulations and related governing laws

The Company has a clear policy to comply with all regulations and related governing laws, and codes of conduct, to protect against the use of insider information. As announced in the Company's Rules and Regulations, any misuse of internal information shall be subject to disciplinary action, including dismissal. The Company supervises submission by the Management of reports of their shareholding in the Company to comply with related governing laws. The Company realizes the importance of information disclosure, including financial statements and other reports, and ensures that they are complete, accurate, reliable and timely.

4. Risk Management Review

The Company has established the Risk Management Committee, chaired by the Chairman of the Board of Directors, with members from the Company's Board of Directors. This Committee is responsible for considering the risk management structure, policies, framework, and plans, as well as reviewing and monitoring risks. Risk Management Department is responsible for preparing risk management reports and implementing and supporting risk management across the organization. The Company places importance on environmental risks from greenhouse gas emissions that affect climate change, risks arising from economic and technological crimes (cybercrime), and risks from various crises, etc. Through its Risk Management Committee and all units within the organization, the Company has continuously monitored the changing environment and considered the significant risks that may affect its operations. Measures to address risks at acceptable levels have been established in weekly executive meetings and are outlined in the annual work plan.



5. Review of fraud investigations

The Company has announced an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and fight against corruption in the organization both directly and indirectly. This includes creating channels for whistleblowers or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company. If the offense is an unlawful act, the offender must be prosecuted and subject to legal penalties.

6. Review of connected transactions or conflicts of interest

The Company has developed the Company's business ethics (Code of Conduct) for company directors, executives, and employees at all levels in order to acknowledge and strengthen the organizational culture that places importance on non-conforming operations with interests and conflicts of interest with the Company in order for the organization to benefit the most from business operations that are transparent and verifiable. The Audit Committee has reviewed the connected transactions and transactions that may have conflicts of interest from the relevant director's reports and found that the transactions were reasonable, did not cause the Company to lose benefits, and properly disclosed to the regulatory authority within the specified timeframe.

7. To select, nominate, and propose the remuneration of the statutory auditors of the Company for the year 2026

The Audit Committee has taken into consideration the independence, performance, experience and an appropriate remuneration of auditors. The Audit Committee has passed a unanimous resolution to propose to the Company's Board of Directors for consideration and to propose to the shareholders' meeting to consider and approve the appointment of Miss Thanyalux Keadkaew, CPA registration no. 8179 or Mr. Ekkasit Chuthamsatid, CPA registration no. 4195 or Miss Dussanee Yimsuwan, CPA registration no. 10235, KPMG Phoomchai Audit Limited, to be the statutory auditors of the Company for the year 2026.

The Audit Committee considers that in the previous year, the Board of Directors as well as the Management of the Company, was in complete compliance with the principles of good corporate governance. They performed their duties and responsibilities ethically, with integrity, and in a professional manner, to achieve the objectives of the Company. In addition, a product quality system, in compliance with international standards and applicable laws, has been developed. The Audit Committee recognizes that the Company is committed to social and environmental responsibility. The Company has also prepared financial reports in compliance with generally accepted accounting principles, with an adequate disclosure of information, internal control and audit systems, and is able to ensure product quality and good corporate governance, without any material deficiencies.

On behalf of the Audit Committee,

(Mr. Supoj Singane)

Chairman of the Audit Committee



8.3 Summary of performance of other sub-committees

1. Report of the Executive Committee, which is included with the board of directors' report signed with Chairman of the Board of Directors and Chief Executive Officer
2. Audit Committee Report 2025, signed by Chairman of the Audit Committee
3. Rules for reports of other sub-committees of the Company for the year 2025 are as follows:
 - 3.1 Report of the Nomination and Remuneration Committee
 - 3.2 Report of the Corporate Governance Committee
 - 3.3 Report of the Risk Management Committee
 - 3.4 Report of the Sustainable Development Committee
4. At the Board of Directors' Meeting No. 12/2025 held on December 25, 2025, the Board of Directors signed and acknowledged the report of the sub-committees of the Company for the year 2025 as follows:



Report of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a two meeting, with 100% attendance from its members. As per the regulations governing the Nomination and Remuneration Committee of TPI Polene Public Company Limited, it comprises qualified experts in various fields. Mr. Khanchai Vijakkhana serves as the Chairman of the Nomination and Remuneration Committee, while the entire Board of Directors collectively fulfills their duties as members of the committee. Additionally, Mr. Nitisit Jongpitakrat serves as both the Company Secretary and the secretary of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee has fulfilled its duties as outlined in the Nomination and Remuneration Committee Charter approved by the Board of Directors held two meetings. The committee reported the meeting results to the Board of Directors, addressing important matters, which can be summarized as follows:

1. Consider the nomination of new directors to replace those who retire by rotation based on knowledge, ability, experience, transparent work history, morality, responsibility, leadership, and professionalism. Additionally, board diversity is taken into account, and the Board Skills Matrix is defined to determine the qualifications of the directors to be recruited, considering appropriate qualifications, necessary skills, and consistency with the composition and structure of the Board in accordance with the Company's business strategy. Moreover, the criteria for recruiting directors in accordance with good corporate governance principles are utilized as a factor in recruiting new directors. New directors who have been appointed will be provided with orientation and encouraged to continuously advance their knowledge.

2. Consider the annual budget, and determine the remuneration of the Board of Directors based on evaluation criteria and the Company's performance. Additionally, take into account the appropriateness of the duties and responsibilities assigned, which are linked to the Company's performance and compared with companies in the same industry group and of similar size.

3. Consider and review the Nomination and Remuneration Committee Charter in compliance with the Corporate Governance Code (CG Code).

The Nomination and Remuneration Committee has independently carried out its duties in accordance with the Corporate Governance Code to ensure transparency and confidence in the recruitment and remuneration process for shareholders and stakeholders across all sectors.

(Mr. Khantachai Vichakkana)
Chairman of the Nomination and
Remuneration Committee

(Mr. Prachai Leophairatana)
Chief Executive Officer



Report of the Corporate Governance Committee

In 2025, the Corporate Governance Committee held one meeting, with 100% attendance by the committee members. The Committee performed its duties in promoting and overseeing corporate governance to ensure that the Company's management is conducted with transparency, efficiency, and fairness. The Committee focused on establishing corporate governance standards throughout the entire organization. The key highlights of its performance in 2025 can be summarized as follows:

1. Promotion of the Board of Directors' Performance and Development of Organizational Ethics: The Corporate Governance Committee has focused on overseeing the Board of Directors to ensure that their duties are performed in accordance with the principles of good corporate governance and the Code of Conduct. The Committee reviewed and updated the Code of Conduct to ensure that it remains current and appropriate to the present circumstances, thereby strengthening stakeholders' confidence in a transparent management system free from corruption. At the same time, the Committee has promoted the development of directors' capabilities by supporting their participation in training and seminars organized by the Thai Institute of Directors (IOD). These programs are intended to enhance directors' perspectives in performing their duties, including the Subsidiary Governance Program (SGP), the Role of the Chairman Program (RCP), and the Advanced Audit Committee Program (AACP), among others.

2. The Committee promotes awareness and compliance with the principles of corporate governance and business ethics of the TPI Polene Group among directors, executives, and employees across all operational areas. This is achieved through training programs, knowledge refresher sessions, and knowledge assessment tests conducted in E-Learning format for directors, executives, and employees at all levels. The training covers topics such as prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption, as well as encouraging compliance with the Code of Conduct, in accordance with the Company's Code of Conduct Manual provided to directors, executives, and employees at all levels. The objective is to raise awareness and establish appropriate practices. In 2025, the Company required all newly appointed directors, executives, and employees to complete the Company's Code of Conduct test to assess their understanding. In addition, the Company promoted the establishment of processes and mechanisms for managing complaints and whistleblowing cases relating to violations of ethics, the Code of Conduct, and corruption. These measures aim to strengthen an organizational culture aligned with the business ethics of the TPI Polene Group and support sustainable growth. During 2025, no violations of the Code of Conduct were reported, including cases related to corruption, and no misconduct, whistleblowing reports, or complaints were identified regarding the use of inside information and conflicts of interest that would be contrary to the good corporate governance principles of the TPI Polene Group.

3. Review of the Structure and Roles of Sub-committees: To ensure that the management structure remains clear and up to date, the Corporate Governance Committee reviewed the charters and scope of authority of the various sub-committees, including the Corporate Governance Committee, Audit Committee, Nomination Committee, Remuneration Committee, and Risk Management Committee. This review was conducted to ensure alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), thereby ensuring that the duties of all committees are carried out in accordance with international standards and relevant regulations.



4. Performance Evaluation of the Board of Directors and Senior Executives: The Company has established an annual performance evaluation process as a tool to review and enhance operational efficiency. Key performance indicators have been defined to include sustainability performance (ESG). The evaluation process includes board evaluation as a whole, committee-level evaluation, and individual evaluation (for directors and sub-committee members), as well as the performance evaluation of senior executives, including the Chief Executive Officer (CEO) / Chairman of the Management Committee, to ensure that the organization is driven in accordance with the established goals and strategies.

5. Promotion of Disclosure Standards and Transparency: The Company places the highest importance on the complete, accurate, and timely disclosure of material information. The Company prepares the Annual Report (56-1 One Report) and quarterly performance reports, which are disclosed through the Stock Exchange of Thailand's system and the Company's website, to ensure that shareholders and investors receive information equally. Moreover, the Company participates in the Opportunity Day activities with the Stock Exchange of Thailand on a quarterly basis and attends the SET Awards ceremony, demonstrating its commitment to communicating information with the public.

6. Disclosure of Sustainability Performance (ESG Disclosure): To respond to investors' expectations regarding sustainability, the Company continuously discloses its performance across the three key dimensions: Environmental, Social, and Governance (ESG) on a quarterly basis. The information is published through the 56-1 One Report (in the section on driving business for sustainability), the Sustainability Report, and the Company's website, demonstrating the Company's commitment to social responsibility and business management that grows alongside environmental stewardship.

As a result of the Company's continuous commitment to adhering to the principles of good corporate governance, in 2025 the Company received a 4-star rating, or "Very Good CG Scoring," from the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD).

The Corporate Governance Committee is dedicated to fulfilling its duties in alignment with the organization's direction and goals. Its aim is to foster sustainable growth, creating maximum benefit for shareholders and all stakeholders, while ensuring fairness and progress for collective advancement.

(Mr. Khantachai Vichakkana)
Chairman of the Corporate Governance Committee

(Mr. Prachai Leophairatana)
Chief Executive Officer



Report of the Risk Management Committee

In 2025, the Risk Management Committee held one meeting, with 100% attendance by the committee members. The Committee recognized the volatility of the global economic situation and the increasingly rapid and severe impacts of climate change. Accordingly, it focused on reviewing risk management policies, outcomes, and processes to ensure that they are robust, up to date, and comprehensive in all dimensions, thereby strengthening the resilience of the TPI Polene Group's business operations to overcome challenges and achieve its business objectives smoothly.

Accordingly, the Risk Management Committee has overseen the systematic identification, monitoring, and assessment of significant risks. The details and operating results in various aspects can be categorized as follows:

1. **Strategic Risk:** The Company places importance on management to maintain sustainable organizational growth amid increasing competition. The direction of capital allocation has therefore been focused on projects with high growth potential and environmental friendliness, in line with the global trend toward reducing greenhouse gas emissions. In this regard, the Company has improved production efficiency through the application of innovation and advanced technology, such as the cement kiln machinery improvement project aimed at reducing heat consumption in the production process by using waste-derived fuel to replace coal. This initiative not only significantly reduces energy costs but also decreases reliance on fossil fuels, which are subject to price volatility. The project was gradually completed during the period from 2021 to 2024.

At the same time, the Company has modernized its production and logistics processes in a comprehensive and environmentally friendly manner. These initiatives include improving the raw material transportation system through the use of conveyor belt systems, converting heavy machinery and transport trucks to electric systems (Electrification), applying Artificial Intelligence (AI) to control production processes with greater precision, increasing the proportion of clean energy (Green Energy) usage, and maximizing the utilization of by-products in accordance with the Zero Waste policy. Most of these projects were completed in 2024 and 2025.

For future direction, the Company has established a clear plan to upgrade key sections of its plants, such as crushers, raw mills, and kilns, using advanced technology to increase production capacity and reduce energy costs. The Company expects to sign the EPC contract in 2026, with full completion anticipated in 2027.

2. **Sustainability Risk and Loss of Business Opportunities:** The Risk Management Committee recognizes that remaining stagnant amid the ongoing disruption in the industry (Disruptive Industry) represents the greatest risk. Therefore, the Company closely monitors emerging risks to prevent the loss of opportunities for sustainable revenue generation. The Company has established a dedicated task unit to carefully monitor investment plans and the progress of various projects. The consideration criteria for investments include an appropriate payback period of approximately 3 to 5 years to ensure that such investments are worthwhile and aligned with economic conditions. At the same time, strict financial discipline has been maintained by keeping the Net Debt to EBITDA ratio at an appropriate level in order to maintain the strong and stable credit rating of the TPI Polene Group.

3. **Operational Risk:** To ensure smooth operations and minimize errors, the Company has required all departments to establish standardized operating manuals and to develop a strong internal control system. This includes clear segregation of duties and responsibilities, random audit inspections, and a whistleblowing system to strictly prevent fraud. In terms of information technology, the Company has implemented a Management Information System (MIS) as a key tool to integrate production, sales, inventory, and financial data. This enables management to monitor operating performance against targets and resolve issues in a timely manner. In addition, the Company places the highest priority on cybersecurity risk by assigning a team of specialists to oversee system testing and conduct threat response drills in order to safeguard the organization's critical data.

4. **Financial Risk:** The Company adopts a conservative financial policy (Conservative Approach) to mitigate the impact of uncertainties in the capital markets. Foreign exchange risk is managed through a natural hedging mechanism by utilizing U.S. dollar revenues from exports to settle payments for imported goods, machinery, and spare



parts, which effectively reduces cost burdens. In addition, the Company considers entering into forward contracts as appropriate. In terms of liquidity, the Company manages cash flow by maintaining an appropriate balance between cash reserves for stability and the investment of excess cash to generate returns. The Company also diversifies its funding sources through debenture issuances and borrowings from financial institutions with which it maintains long-standing relationships. Furthermore, information and updates are communicated through the Line group “TPI Debenture Club” to enhance confidence among debenture holders.

Additionally, the Company holds weekly meetings for relevant executives to comprehensively review financial risks and monitor financial liquidity management. Short-term and long-term financial forecasts are prepared in advance to enable effective management of net cash flow and assessment of financial liquidity. This supports prudent financial planning in both the short term and long term and helps reduce financial risk.

5. Compliance Risk: The Company is committed to conducting its business in strict compliance with applicable laws. A compliance unit has been established to monitor changes in government policies, regulations of the Securities and Exchange Commission, and the requirements of the Stock Exchange of Thailand. This ensures that the Company’s operations are conducted correctly and transparently, while reducing the risk of legal penalties or reputational damage.

6. Environmental, Social, and Governance Risk (ESG Risk): The Company has integrated sustainability considerations into its core strategy by managing risks across various dimensions as follows:

- Environmental Dimension : The Company places strong emphasis on strictly controlling pollution arising from the production process, including dust, chemicals, and waste, to ensure that they do not affect surrounding communities or the environment. Air quality monitoring results have consistently remained within the prescribed standards. In addition, the Company is preparing to address climate change and carbon tax measures by focusing on the production of environmentally friendly products (Green Products).

- Social Dimension : The Company places importance on and has established dedicated units to oversee human rights, labor practices, occupational health, and workplace safety. In 2025, no incidents of human rights violations involving employees, suppliers, customers, or communities were reported. Regarding labor risk, the Company does not employ child labor or forced labor under any circumstances. Transparent grievance channels are provided for complaints, suggestions, and whistleblowing, with clear measures in place to protect whistleblowers. In addition, with respect to occupational health and workplace safety risks, the Company’s operations comply with international standards, resulting in a zero fatality rate for both employees and contractors.

- Governance Dimension : The Company has established a strong corporate governance structure through the collaboration of various sub-committees, the internal audit function, the legal department, and relevant units responsible for compliance. These functions work together to ensure that the organization upholds the highest standards of corporate governance and prevents corruption within the organization. In addition, the Company regularly reviews and updates its Code of Business Conduct to ensure its continued effectiveness and alignment with current circumstances. This helps build confidence among stakeholders that the Company maintains a transparent management system free from corruption.

The Company has promoted a “Risk Culture” throughout the organization by instilling awareness among executives and employees that each of them is a Risk Owner, responsible for jointly assessing and managing risks. Continuous training programs have been provided to enhance personnel capabilities.

The Risk Management Committee has diligently fulfilled its responsibilities by independently overseeing risk management within the TPI Polene Group with caution and complete competence. This ensures effective risk management, thereby facilitating the achievement of the organization’s objectives and goals, and maximizing benefits for TPI Polene, its shareholders, and all stakeholders fairly and sustainably over the long term.

(Mr. Prachai Leophairatana)

Chairman of the Risk Management Committee



Sustainable Development Committee Report

In 2025, the Sustainability Development Committee held one meeting, with directors' attendance at 100%. The Committee placed the highest priority on driving the organization under the ESG (Environmental, Social, and Governance) framework in all dimensions to elevate the Company's sustainability standards to an international level. The Committee also supported the preparation of the Sustainability Report and the disclosure of climate-related financial information in accordance with international standards (Task Force on Climate-related Financial Disclosures — TCFD/IFRS S2), together with the careful consideration of targets and operational plans.

The Sustainability Development Committee has overseen the review and determination of material business issues (Materiality) by applying the Double Materiality approach in accordance with the Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS). This approach considers both the impacts of external factors on the organization's financial position (Financial Materiality / Outside-in) and the impacts of the Company's operations on society and the environment (Impact Materiality / Inside-out).

As a result of the analysis based on the aforementioned criteria, the Company identified a total of 25 highly material sustainability issues, which will serve as the framework for driving the Company's business and will be disclosed in the Sustainability Report for 2025. These issues can be categorized across the three dimensions as follows:

ESG	25 High-priority Material Issues
Environment (7 issues)	<ol style="list-style-type: none"> 1. Material Use 2. Energy 3. Water and Effluents 4. Climate Change Management 5. Waste Management 6. Logistic Management 7. Biodiversity
Society (10 issues)	<ol style="list-style-type: none"> 1. Employment 2. Labor Management and Labor Relations 3. Occupational Health and Safety 4. Training and Education 5. Customer Health and Safety 6. Customer Satisfaction 7. Product and Service Labeling 8. Products and Services 9. Data Security and Customer Privacy 10. Local Community
Corporate Governance (8 issues)	<ol style="list-style-type: none"> 1. Economic Performance 2. Anti-Corruption 3. Technology, Innovation and Services 4. Research and Development 5. Risk and Crisis Management 6. Procurement Practices 7. Indirect Economic Impacts 8. Supply Chain Management (Social and Environmental Partner Assessments)



In terms of environmental strategic operations, the Company has successfully invested in initiatives aimed at reducing energy costs and carbon dioxide emissions in an environmentally friendly manner. The Company has improved production efficiency through the application of innovation and advanced technology, such as the cement kiln machinery improvement project designed to reduce heat consumption in the production process by using waste-derived fuel to replace coal. This initiative not only significantly reduces energy costs but also decreases reliance on fossil fuels, which are subject to price volatility. The project was gradually completed during the period from 2021 to 2024.

Moreover, the Company has upgraded its production and logistics processes to become modern and environmentally friendly in a comprehensive manner. These initiatives include improving the raw material transportation system through the use of conveyor belt systems, converting heavy machinery and transport trucks to electric systems (Electrification), increasing the proportion of clean energy (Green Energy) usage, and maximizing the utilization of by-products in accordance with the Zero Waste policy. Most of these projects were completed in 2024 and 2025 in line with the established targets. This achievement not only helps reduce energy costs and improve production efficiency, but also serves as a key mechanism for reducing carbon dioxide emissions, moving toward carbon neutrality and a low-carbon society. The Company has also been certified under the international standard ISO 14064-1 (Carbon Footprint Verification).

In the social and human rights dimension, the Company conducts its business with responsibility. In 2025, there were no incidents of human rights violations, labor disputes, child labor, or forced labor. In addition, the Company's performance in occupational health and safety met its highest target, with a zero fatality rate for both employees and contractors.

With regard to personnel development, the Company participated for the first time in the "ESG DNA for Corporate Employees Program" organized by the Stock Exchange of Thailand, with the objective of instilling a sustainability mindset among employees at all levels.

In the governance and international collaboration dimension, the Company has enhanced its credibility by joining the United Nations Global Compact (UNGC), the world's largest sustainability network under the United Nations. This membership reflects the Company's commitment to conducting business in accordance with the principles of human rights, labor, environmental protection, and anti-corruption in a tangible manner.

As a result of its strong commitment to driving business along the path of sustainability, in 2025 the Company received recognition and prestigious awards from leading organizations at both the international and national levels, as detailed below.

International Awards and Recognition

1. 3G Excellence Award for Green Innovation and Solutions 2025: The Company received this award at the global stage of the Global Good Governance Awards (3G Awards) 2025, organized by Cambridge International Financial Advisory (IFA), United Kingdom. The award recognizes the Company as a leader in renewable energy with a strong commitment to developing green innovations that reduce environmental impact, support the United Nations Sustainable Development Goals (SDGs), and drive the organization toward its long-term goal of achieving carbon neutrality by 2043 (B.E. 2586).

2. The Global Economics Awards 2025 in the field of "Excellence in Sustainable Cement Manufacturing": The Company received this award under the Annual Global Economics Awards Program 2025, organized by The Global Economics Limited, a leading financial media organization based in the United Kingdom. This award reinforces the Company's excellence in sustainable cement manufacturing processes that are environmentally friendly, effectively reduce greenhouse gas emissions, and demonstrate outstanding integration of ESG principles into its business strategy at the international level.



National Awards and Recognition

1. Certificate of Appreciation and Declaration of Commitment to Energy Conservation: On 30 April 2025, the Company received this recognition from the Department of Alternative Energy Development and Energy Efficiency, Ministry of Energy, as one of 72 leading organizations in Thailand that declared their commitment to energy conservation and joined the Energy Conservation Network “Energy Beyond Standards 2025.” This initiative serves as an important mechanism in strengthening Thailand’s energy security and promoting sustainable energy conservation within organizations.

2. Thailand Honor Awards 2025 — On 29 August 2025, the Foundation for Thai Society presented awards to the Company under the “One Million Seeds of Goodness in Return to the Country” project. The Company received four awards, as follows:

- Goodness of Repaying the Land’s Grace Award in the Moral Support for Society Category
- Outstanding Organization of the Year Award in the Clean Energy and Innovation Category
- Outstanding Product of the Year Award in the Environmentally Friendly Products Category
- Outstanding Environmental Management Organization Award in the Environmental Management for Sustainable Development Category

3. Green Industry Award (Level 4): On 22 September 2025, the Ministry of Industry granted the Company the Green Industry Level 4 (Green Culture) certification. This recognition honors enterprises that conduct environmentally friendly business operations, demonstrate a strong commitment to sustainable industrial development, and promote the Green Economy under the concept of “Good Industry, Sustainable Growth Alongside Communities.”

4. Corporate Governance Report (CGR) Assessment — “Very Good” Level (4 Stars): On 28 October 2025, the Company received a “Very Good” (4-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025. The assessment was conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the Securities and Exchange Commission. This recognition reflects the commitment of the Company’s Board of Directors, executives, and employees to continuously enhance corporate governance standards.

5. Sustainability Disclosure Award 2025: On 25 November 2025, the Thaipat Institute presented the Sustainability Disclosure Award 2025 to the Company for the fourth consecutive year. This recognition reflects the Company’s transparency in disclosing sustainability (ESG) information to the public and its stakeholders.

The Sustainable Development Committee has consistently intended to elevate the Company to be the Sustainable Organization that will benefit all economy, society, and environment, continuously further to the future.

(Mr. Prachai Leophairatana)
Chairman of the Sustainable Development Committee



9. Internal Controls and Inter-Company Transactions

9.1 Internal Controls

At the Board of Directors' meeting no. 1/2569, held on 29 January 2026, attended by the four Audit Committee members, the Board considered and evaluated the sufficiency of the 5-component internal control system in accordance with the guidelines announced by the Securities and Exchange Commission No. SEC (W) 8/2009 dated March 3, 2009 on the number of independent directors and the importance of the internal control system.

1. CONTROL ENVIRONMENT

The Company has provided a good internal control environment in terms of organizational structure, policies, guidelines for operating practices that realize adequate internal control systems and personnel management methods, as well as setting strategies and business goals that are appropriate, clear, reasonable, and measurable. The Company requires various departments to prepare annual goals or plans based on the principle of consideration to adhere to the benefits and fairness to all relevant stakeholders in the manner of sustainable business operations on the basis of fairness, honesty, ethics, responsibility for the environment, society, and good governance by setting up TPIPL Code of Conduct (Code of Conduct) and an employee handbook that brings the principles of influence 4 ways to success and the determination to create a balanced happiness with a sustainable better quality of life according to the Four Brahma Vihara principles, including the Four Noble Truths, which are the noble truths leading to the release of suffering according to the Lord Buddha's teachings, are used as guidelines in the performance of executives and employees as follows:

1. The Principles of Iddhibat, 4 Virtues of Success that are used in work, consisting of
 - 1.1 Chana means love of work, being satisfied with the work that is being done.
 - 1.2 Viriya means being diligent in the work you have.
 - 1.3 Chitta means being attentive and responsible for the work done.

- 1.4 Wimansa means scrutinizing and using intelligence to examine the work.

2. Principle of Brahma Vihara 4, which means the Dharma of Brahma or of the Grand Master. Brahma Vihara is principles for all. It is a principle that will help us live a noble and pure life. This principle includes
 - 2.1 Mercy, the desire for others to be happy
 - 2.2 Kindness, the desire for others to be free from suffering
 - 2.3 Mudita, the joy when others do well
 - 2.4 Upekkha: Knowing to be indifferent and neutral.

3. The Four Noble Truths for this work consist of
 - 3.1 Suffering means the problem itself.
 - 3.2 Samudaya means the cause of the problem.
 - 3.3 Nirodha means the end of the problem.
 - 3.4 The Eightfold Path means a practical way to eliminate problems.

2. RISK MANAGEMENT

The Company has implemented a risk management policy, ensuring its communication to executives and employees across all levels and departments to secure acknowledgment and compliance. The primary objective is to mitigate both business and operational risks, including those susceptible to fraudulent activities, to levels deemed acceptable by the organization, achieved through consistent and suitable financial risk management practices. The Company has established the Risk Management Committee responsible for considering the policy structure, risk management framework, and risk management plan. The committee also reviews risks and follows up on risk management activities with support from the Risk Management Department, ensuring risk management throughout the organization. Internal and external risk factors are carefully evaluated, leading to the establishment of diverse risk mitigation measures. These



measures are designed with consideration of the cost of risk management compared to the potential benefits for the Company. In the preceding year, the Company placed emphasis on environmental risks linked to greenhouse gas emissions, which contribute to climate change, as well as risks associated with the swiftly evolving consumer behavior driven by communication technology. Additionally, attention was given to risks stemming from economic crime and modern technology (Cyber Crime) and risks from various crisis, etc.

3. CONTROL ACTIVITIES

The Company has established operating procedures and controls across all levels of departments within the organization, including management, to effectively achieve the organization's objectives. This involves specifying written authorization and levels of approval for transactions. Additionally, there is a clear separation of work duties to prevent potential corruption, ensuring that the authority for approving and recording accounting transactions and information is distinct from the responsibility for safeguarding and managing assets.

Additionally, the Company has established a policy on Transaction Procedures for connected transactions or those that may involve conflicts of interest with major shareholders, directors, executives, or individuals associated with them, in compliance with relevant regulations. These transactions are overseen by individuals without vested interests, primarily considering the best interests of the Company and all relevant stakeholders.

4. INFORMATION AND COMMUNICATION

The Company has established an important information system with accuracy, reliability, and updates to enhance employee work performance and streamline management administration through an efficient communication system within the organization.

In arranging appointments for the Board of Directors' meetings, the Company has provided an adequate information system and sent invitations to the Board of Directors at least 7 days in advance, including a report of the meeting results with sufficient details for shareholders or related persons to verify. Detailed accounting information has been arranged to be stored in complete categorization for at least 5 years in accordance with accounting laws, and the Company has never been informed by the auditor of any deficiencies in this matter.

5. MONITORING ACTIVITIES

The Company has a system for monitoring and evaluating internal control continuously. by personnel with sufficient knowledge and competence, as well as comparing the performance of the management with the set business goals on a monthly basis. There is a meeting every week at the Company's management meeting. To take corrective action if the performance is different from the business goals set. The results of the quarterly operations are reported at the Board of Directors' meeting.

Audit office

The Company has an internal audit department so that internal work processes can manage risks have internal control and compliance to achieve the operational objectives of the organization. The internal audit department has an annual internal audit plan. by preparing an audit plan in accordance with the business strategic direction and significant risks that affect operations. Audit results are reported to the management and the audit committee for consideration. The results of the implementation of the suggestions found from the audit are regularly followed up. However, in the operation of the Internal Audit Department, there is no limitation in expressing opinions.

Head of Internal Audit of the Company

The Company has appointed Mr. Somchai Kitpipit, Assistant Executive Vice President of Internal Audit, as the Head of Internal Audit. He has been selected for this role due to his in-depth understanding of the Company's business, along with his expertise, skills, and extensive experience in internal auditing, which enable him to perform his duties effectively within the organization.

Further details regarding the Head of Internal Audit are provided in Annex 3: "Details of the Head of Internal Audit."

9.2 Inter-Company Transactions

Disclosure of information about inter-company transactions, and other transactions that might have the potential to involve conflicts of interest, is in compliance with the rules and regulations imposed by the SET and the SEC.

The Audit Committee has performed its duties and responsibilities to review inter-company transactions. The procedures used in inter-company transactions have



always been subject to the normal terms and conditions of business and reflect applicable market prices. The Company established procedures for the above transactions in the same manner as for transactions with general customers and all inter-company transactions reflect applicable market prices to ensure that there are no conflicts of interest.

As of 31 December 2025, the Company and its subsidiaries had inter-company transactions with related persons, which might have the potential to involve conflicts of interest. The Directors and/or Management have considered the reasonableness of the above inter-company transactions, and all were undertaken for the maximum benefit of the Company and were subject to the normal terms and conditions of business to reflect applicable market prices and in compliance with the rules and regulations imposed by the SET and the SEC. Details of the inter-company transactions are contained in Note 4 of the consolidated financial statements as at December 31, 2025, which can be summarized as follows:

Company	Description of transaction	Baht Mil.	The Audit Committee considered and was of the opinion that the said transaction was reasonable due to the following reasons and necessity:
1. United Grain Industry Co., Ltd. ("UGI") There are 8 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana Miss Tanyaratt Iamsopana Mr. Pakorn Leopairut	- The Company and its subsidiaries paid UGI for cement bags. - Accounts Payable	2.667 1.324	Transactions are always undertaken at market rates to support normal business operations of the Company.
2. Thai Plastic Film Co., Ltd. There are 8 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana Mr. Pakorn Leopairut Miss Tanyaratt Iamsopana	- The Company sells plastic resin to Thai Plastic Film Co., Ltd. - The Company hires Thai Plastic Film Co., Ltd. to produce cement bags at the rate of Baht 2.00 to 2.60 per bag. (This rate includes labor cost, rental charges, electricity and other related expenses) - The Company and its subsidiaries paid Thai Plastic Film Co., Ltd. for cement bags. - Accounts Payable	27.690 78.442 66.633 127.973	Transactions are always undertaken at market rates to support normal business operations of the Company.
3. Thai Plastic Product Co., Ltd. There are 8 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana Mr. Pakorn Leopairut Miss Tanyaratt Iamsopana	- The Company and its subsidiaries purchased cement bags for export from Thai Plastic Product. - Accounts Payable - The Company sells plastic resin to Thai Plastic Product Co., Ltd.	296.859 187.823 3.855	Transactions are always undertaken at market rates to support normal business operations of the Company.



Company	Description of transaction	Baht Mil.	The Audit Committee considered and was of the opinion that the said transaction was reasonable due to the following reasons and necessity:
4. Bangkok Union Insurance Plc. (BUI) There are 5 common Directors. Mr. Prachai Leophairatana Miss Malinee Leophairatana Mr. Thavich Taychanavakul Miss Tanyaratt Iamsopana Mr. Pakorn Leopairut	- The Company and its subsidiaries pay insurance premium to BUI.	262.856	Transactions are always undertaken at market rates to support normal business operations of the Company.
5. Bangkok Union Life Insurance Plc. There are 4 common Directors. Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Miss Malinee Leophairatana Miss Tanyaratt Iamsopana	- The Company and its subsidiaries paid life insurance premium to Bangkok Union Life Insurance Plc.	23.459	Transactions are always undertaken at market rates to support normal business operations of the Company.
6. TPI Polene Power Plc. There are 8 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana Mr. Pakorn Leopairut Mr. Khantachai Vichakkhana	- The Company has entered into a land lease agreement with TPI Polene Power Public Company Limited as "the lessee" for the development of a solar power plant. In accordance with the resolution of the Board of Directors' meeting held on 26 February 2026), it was resolved and approved an amendment to the land lease agreement dated 1 October 2023. The parties agreed to register the amendment to revise the lease term from the original 30 years to 10 years, effective from 1 October 2023 to 30 September 2033. Under the amended terms, the Company, as the lessor, undertakes to continue leasing the land to the lessee through successive lease agreements to ensure a total lease term of 30 years.	2,652.5	The transaction is classified as a connected transaction under the category of transaction relating to assets or services. In addition, the leased land is strategically located, as TPI Polene Power Public Company Limited is able to distribute the electricity generated from the aforementioned solar power project to cement plants and other plants of the Company and its subsidiaries situated in the nearby areas. The rental rate is considered appropriate and is comparable to the prevailing land rental rates in nearby areas. The transaction is considered reasonable and beneficial to the Company.



Company	Description of transaction	Baht Mil.	The Audit Committee considered and was of the opinion that the said transaction was reasonable due to the following reasons and necessity:
	The rental rate and all other terms and conditions shall remain in accordance with the original Land Lease Agreement dated October 1, 2023. Furthermore, the amended agreement shall be registered with the Saraburi Provincial Land Office, Kaeng Khoi Branch and TPI Polene Power Public Company Limited will be responsible for any applicable registration fees (if any).		

The details of the connected transactions for the year 2024 (the previous year) are disclosed in the annual report of the Company through the Company's website (www.tpipolene.co.th)

Procedures to approve Related Transactions

Since the Company is a listed company, its practices regarding related transactions are conducted according to the rules and regulations of the SET and the SEC. The Company is highly aware of the sensitivity of this issue and closely monitors any situation in which a potential related transaction could occur. The above inter-company transactions were subject to the normal terms and conditions of business to reflect applicable market prices. Directors of the Company who are not deemed to be connected parties to such transactions are responsible for making decisions in regard to the said connected transactions.

The process for approval of connected transactions will be carried out under the standards of integrity and be reviewed by the Audit Committee to be in the best interests of the Company and its shareholders. This

complies with SEC and SET regulations. The Company will disclose types and values of transactions that might present conflicts of interest accurately and completely. For any transactions that are considered to have potential conflicts of interest, market prices will be used as criteria to consider those transactions.

Potential Future Related Transactions

The Company expects to continue its business transactions with subsidiaries, the Joint Venture Company, affiliated companies, and related companies in the normal course of its business. Inter-company transactions are subject to normal terms and there is no conflict of interest. The Company adheres to practices for the above transactions that comply with the SET regulations, and regulations of other relevant governmental authorities, with regard to the reasonableness of the conditions and fair prices.



03

Financial Statements

TPI Polene Public Company Limited

Annual Registration Statement / Annual Report 2025 (From 56-1 One Report)





Independent Auditor's Report

To the Shareholders of TPI Polene Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TPI Polene Public Company Limited and its subsidiaries (the “Group”) and of TPI Polene Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and 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.



TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Valuation of inventories</i>	
Refer to Notes 3 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Inventories of the Group and the Company represent a significant balance. The main market of both the Group and the Company is domestic which is high competition, so the selling price can be subject to market situation and be a result of the Group's and the Company's inventories are required to be stated at the lower of cost and net realizable value. The Group and the Company have measurement their inventories at net realizable value by comparing the cost of inventories against net realizable value to consider the allowance for decline in value which involve management's judgment which is based on market's situation. This is as area of focus in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • inquiry of the management who is responsible for this area to obtain an understanding of the Group's and the Company's policy to measure the net realizable value of inventories; • assessing the Group's and the Company's compliance with their accounting policy; • testing the calculation of the measurement of net realizable value of inventories by comparing the cost of inventories against expected net realizable value and sampling check with related supporting document; and • considering the adequacy of disclosures in accordance with the financial reporting standard.



TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.



TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- 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.

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2026



Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	7,484,364	9,559,702	1,951	31,844
Other current financial assets	26	24,719	-	12,757	-
Trade accounts receivable	4, 6	4,649,294	5,231,735	3,728,506	2,983,079
Other current receivables		1,354,045	1,541,464	610,052	686,696
Short-term loans to related parties	4	-	-	1,380,266	5,251,296
Receivables and advances to related parties	4	111,847	104,381	217,606	284,400
Inventories	7	17,671,035	17,246,163	14,802,233	14,275,993
Total current assets		31,295,304	33,683,445	20,753,371	23,513,308
Non-current assets					
Other non-current financial assets	26	136,164	42,909	17,113	30,289
Investments in associates	8	931,616	907,180	931,616	907,180
Investments in joint venture	8	263,149	257,794	-	-
Investments in subsidiaries	9	-	-	32,619,924	32,197,664
Long-term investments in related party	4, 11	45,653	45,653	45,653	45,653
Receivables and advances to related parties	4	-	-	420,968	421,457
Investment properties	12	528,612	529,319	74,044	74,044
Property, plant and equipment	13	124,045,179	118,529,629	62,055,588	60,093,539
Right-of-use assets	14	446,222	453,420	268,931	265,679
Intangible assets	15	4,335,177	4,397,120	4,282,930	4,356,998
Advances payment for plant, machinery and equipment		169,117	295,629	100,551	89,766
Deferred tax assets	23	191,355	285,382	-	108,724
Deposits at financial institutions pledged as collateral	29	1,274	1,622	1,274	1,622
Other non-current assets		261,183	257,521	200,935	175,133
Total non-current assets		131,354,701	126,003,178	101,019,527	98,767,748
Total assets		162,650,005	159,686,623	121,772,898	122,281,056

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



Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	16, 26	1,494,369	4,501,201	1,494,369	4,082,719
Trade accounts payable	4, 26	3,336,433	3,680,725	2,790,114	3,207,614
Other current payables		4,333,249	4,981,697	2,038,317	2,117,266
Payables and advances from related parties	4	8,555	10,442	880,053	1,357,291
Short-term loans from related parties	4, 16, 26	-	-	-	1,610,000
Current portion of long-term loan					
from financial institution	16, 26	285,714	-	285,714	-
Current portion of lease liabilities	14, 16, 26	112,780	115,353	68,249	64,754
Current portion of debentures	16, 26	17,547,600	10,298,700	10,532,800	10,298,700
Interest payable		356,590	425,422	214,384	253,395
Current income tax payable		63,344	253,989	-	-
Total current liabilities		27,538,634	24,267,529	18,304,000	22,991,739
<i>Non-current liabilities</i>					
Long-term loan from financial institution	16, 26	714,286	-	714,286	-
Lease liabilities	14, 16, 26	188,523	191,525	91,739	90,553
Debentures	16, 26	62,343,600	65,491,200	41,890,600	40,023,400
Deferred tax liabilities	23	166,959	19,414	156,462	-
Non-current provisions for employee benefits	17	1,823,830	1,867,806	1,467,510	1,553,507
Provision for litigations	29	465,060	-	465,060	-
Other non-current liabilities		2,681,354	3,025,135	2,803,841	3,146,682
Total non-current liabilities		68,383,612	70,595,080	47,589,498	44,814,142
Total liabilities		95,922,246	94,862,609	65,893,498	67,805,881

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



Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in thousand Baht)					
Equity					
Share capital:	18				
Authorised share capital		23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital		18,935,235	18,935,235	18,935,235	18,935,235
Share premium:					
Share premium on ordinary shares		60,600	60,600	60,600	60,600
Other surpluses		9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	19	220,536	220,536	220,536	220,536
Retained earnings					
Appropriated					
Legal reserve	19	1,941,758	1,841,833	1,941,758	1,841,833
Unappropriated		24,772,654	23,465,499	24,768,825	23,461,670
Other components of equity		108,181	111,036	112,010	114,865
Equity attributable to owners of the parent		55,879,400	54,475,175	55,879,400	54,475,175
Non-controlling interests	10	10,848,359	10,348,839	-	-
Total equity		66,727,759	64,824,014	55,879,400	54,475,175
Total liabilities and equity		162,650,005	159,686,623	121,772,898	122,281,056

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



Statements of comprehensive income

TPI Polene Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in thousand Baht)					
Income					
Revenue from sale of goods	20	34,628,287	35,770,395	26,063,297	25,068,525
Cost of sales of goods	7, 22	(25,452,128)	(27,944,965)	(21,132,291)	(22,544,790)
Gross profit		9,176,159	7,825,430	4,931,006	2,523,735
Transportation income		1,116,723	1,051,605	1,226,497	1,131,606
Net foreign exchange gain		-	88,295	-	174,924
Investment income		186,377	482,831	170,167	434,086
Other income		449,160	469,011	326,457	307,217
Profit before expenses		10,928,419	9,917,172	6,654,127	4,571,568
Cost of distributions and transportations	22	(2,804,054)	(2,799,822)	(2,367,490)	(2,358,076)
Administrative expenses	22	(1,905,379)	(1,856,231)	(1,201,560)	(1,199,622)
Expense from provision for litigation		(479,227)	-	(479,227)	-
Net foreign exchange loss		(154,815)	-	(191,424)	-
Total expenses		(5,343,475)	(4,656,053)	(4,239,701)	(3,557,698)
Profit from operating activities		5,584,944	5,261,119	2,414,426	1,013,870
Finance costs		(2,459,951)	(2,380,980)	(2,043,672)	(2,182,991)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity method	8, 9	32,429	30,351	1,897,684	2,717,416
Profit before income tax expense		3,157,422	2,910,490	2,268,438	1,548,295
Tax expense	23	(484,494)	(485,141)	(269,934)	(105,797)
Profit for the year		2,672,928	2,425,349	1,998,504	1,442,498

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



Statements of comprehensive income

TPI Polene Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in thousand Baht)					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on measurement of financial assets		(206)	23	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	9	-	-	(206)	23
Share of other comprehensive income (expense) of associates accounted for using equity method	8	(2,638)	1,158	(2,638)	1,158
Total items that will be reclassified subsequently to profit or loss		(2,844)	1,181	(2,844)	1,181
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(14)	(48)	(14)	(48)
Loss on remeasurements of defined benefit plans	9, 17	(29,208)	-	(23,727)	-
Share of other comprehensive expense of subsidiaries accounted for using equity method	9	-	-	(4,385)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	5,844	10	4,748	10
Total items that will not be reclassified subsequently to profit or loss		(23,378)	(38)	(23,378)	(38)
Other comprehensive income (expense) for the year, net of tax		(26,222)	1,143	(26,222)	1,143
Total comprehensive income for the year		2,646,706	2,426,492	1,972,282	1,443,641
Profit attributable to:					
Owners of the parent		1,998,504	1,442,498	1,998,504	1,442,498
Non-controlling interests		674,424	982,851	-	-
Profit for the year		2,672,928	2,425,349	1,998,504	1,442,498
Total comprehensive income attributable to:					
Owners of the parent		1,972,282	1,443,641	1,972,282	1,443,641
Non-controlling interests		674,424	982,851	-	-
Total comprehensive income for the year		2,646,706	2,426,492	1,972,282	1,443,641
Basic earnings per share (in Baht)	24	0.106	0.076	0.106	0.076

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



Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

Consolidated financial statements													
		Other surpluses			Retained earnings		Other components of equity						
		Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
												Total equity	
(in thousand Baht)													
Note		Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024													
	Balance at 1 January 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Dividends	10, 25	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Total transaction with owners, recorded directly in equity		-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Comprehensive income for the year													
Profit		-	-	-	-	-	1,442,498	-	-	-	1,442,498	982,851	2,425,349
Other comprehensive income (expense)		-	-	-	-	-	-	(15)	1,158	1,143	1,143	-	1,143
Total comprehensive income (expense) for the year		-	-	-	-	-	1,442,498	(15)	1,158	1,143	1,443,641	982,851	2,426,492
Transfer to legal reserve													
Balance at 31 December 2024	19	18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	54,475,175	10,348,839	64,824,014

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



Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

		Other surplus		Separate financial statements								
				Retained earnings			Other components of equity					
Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	Total other components of equity	Total equity		
Year ended 31 December 2024												
Balance at 1 January 2024												
	18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722	54,735,705		
Transaction with owners, recorded directly in equity												
Contributions by and distributions to owners												
25	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)		
	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)		
Total transactions with owners, recorded directly in equity												
Comprehensive income for the year												
	-	-	-	-	-	1,442,498	-	-	-	1,442,498		
	-	-	-	-	-	-	(38)	1,181	1,143	1,143		
	-	-	-	-	-	1,442,498	(38)	1,181	1,143	1,443,641		
Total comprehensive income (expense) for the year												
19	-	-	-	-	121,267	(121,267)	-	-	-	-		
	18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	54,475,175		
Transfer to legal reserve												
Balance at 31 December 2024												

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

Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

		Other surplus		Separate financial statements					Other components of equity		
				Retained earnings					Share of other comprehensive income of subsidiaries and associates accounted for using equity method		
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Total other components of equity		Total equity	
Note											
(in thousand Baht)											
	Year ended 31 December 2025										
	Balance at 1 January 2025	#####	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	
	54,475,175										
Transaction with owners, recorded directly in equity											
Contributions by and distributions to owners											
	Dividends	-	-	-	-	-	(568,057)	-	-	-	
	(568,057)										
25	Total transactions with owners, recorded directly in equity	-	-	-	-	-	(568,057)	-	-	(568,057)	
Comprehensive income for the year											
	Profit	-	-	-	-	-	1,998,504	-	-	-	
	Other comprehensive income (expense)	-	-	-	-	-	(23,367)	(11)	(2,844)	(2,855)	
	(26,222)										
	Total comprehensive income (expense) for the year	-	-	-	-	-	1,975,137	(11)	(2,844)	(2,855)	
	1,972,282										
Transfer to legal reserve											
19	Balance at 31 December 2025	#####	60,600	9,840,436	220,536	1,941,758	24,768,825	(384)	112,394	112,010	
	55,879,400										

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





Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the year	2,672,928	2,425,349	1,998,504	1,442,498
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	3,349,688	3,176,379	1,935,550	1,857,702
Interest income	(144,941)	(468,805)	(48,386)	(319,444)
Finance costs	2,459,951	2,380,980	2,043,672	2,182,991
Dividend income	(1)	(2)	(1)	(2)
(Gain) loss on unrealised foreign exchange	(76,018)	35,361	(7,649)	(10,825)
Expected credit losses	363	594	-	-
(Reversal of) losses on decline in value of inventories	(4,420)	16,199	(3,062)	16,199
Provision for employees benefits	147,193	6,904	69,002	-
Expense from provision for litigation	479,227	-	479,227	-
(Gain) loss on sale and write-off of plant and equipment	185	(14,768)	(344)	(11,154)
Loss on write-off of right of use assets	3,750	-	3,750	-
Gain on sale of investment properties	-	(3,822)	-	-
Loss on fair value adjusted	106,625	114,160	106,625	114,160
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(32,429)	(30,351)	(1,897,684)	(2,717,416)
Tax expense	484,494	485,141	269,934	105,797
	9,446,595	8,123,319	4,949,138	2,660,506
Changes in operating assets and liabilities				
Trade accounts receivable	576,097	199,632	(745,427)	92,450
Other current receivables	64,311	34,693	(100,633)	128,640
Receivable and advances to related parties	(7,466)	12,351	66,794	(61,298)
Inventories	(420,452)	601,809	(523,178)	314,645
Other current assets	-	(1,770)	-	-
Deposits at financial institutions pledged as collateral	348	(1,622)	348	(1,622)
Other non-current assets	(3,662)	(37,411)	(25,401)	(29,664)
Trade accounts payable	(335,589)	817,057	(408,918)	847,109
Other current payables	(301,396)	(36,452)	(4,385)	(427,018)
Payable and advances from related parties	(1,887)	4,498	(477,238)	852,116
Provision for employee benefits	(220,377)	(64,116)	(178,726)	(56,456)
Provision for litigation	(14,167)	-	(14,167)	-
Other non-current liabilities	(342,475)	(348,161)	(342,841)	(342,838)
Net cash generated from operations	8,439,880	9,303,827	2,195,366	3,976,570
Taxes paid	(427,723)	(205,046)	(22,081)	(20,615)
Net cash from operating activities	8,012,157	9,098,781	2,173,285	3,955,955

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



Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	161,424	460,558	141,123	301,099
Dividend received	1	2	1,444,249	1,754,626
(Increase) decrease in equity and debt instruments	(118,194)	2,893,914	-	-
Acquisition of property, plant and equipment	(7,610,242)	(10,493,833)	(3,370,583)	(3,482,668)
Acquisition of intangible assets	(77,071)	(212,120)	(59,419)	(178,509)
Proceeds from sale of plant and equipment	8,643	34,238	13,193	29,510
Proceeds from sale of investment properties	-	4,700	-	-
Advance payment for plant, machinery and equipment	(335,949)	(323,098)	(256,330)	(227,607)
Cash outflow on loans to related parties	-	-	44,165,549	(61,931,770)
Proceeds from repayment of loans to related parties	-	-	(40,298,760)	56,680,474
Cash outflow for decommissioning	(1,406)	(930)	-	-
Net cash from (used in) investing activities	(7,972,794)	(7,636,569)	1,779,022	(7,054,845)

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



Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from financing activities</i>				
Finance cost paid	(3,310,017)	(3,222,915)	(2,230,680)	(2,289,040)
Dividend paid to owners of the Company	(568,057)	(1,704,171)	(568,057)	(1,704,171)
Dividends paid to non-controlling interests	(174,904)	(524,712)	-	-
Payment of lease liabilities	(144,383)	(165,954)	(86,435)	(106,165)
Decrease in short-term loans from financial institutions	(3,006,832)	(4,906,479)	(2,588,350)	(5,324,961)
Proceeds from long-term loan from financial institutions	1,000,000	-	1,000,000	-
Proceeds from short-term loan from related parties	700,000	3,047,000	2,333,409	6,630,000
Repayment of short-term loans from related parties	(700,000)	(3,047,000)	(3,943,409)	(5,020,000)
Proceeds from issue of debentures	14,400,000	15,824,200	12,400,000	7,774,200
Repayment of debentures	(10,298,700)	(15,431,900)	(10,298,700)	(11,642,300)
Net cash used in financing activities	(2,102,893)	(10,131,931)	(3,982,222)	(11,682,437)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(2,063,530)	(8,669,719)	(29,915)	(14,781,327)
Effect of exchange rate changes	(11,808)	(83,832)	22	(11)
Net decrease in cash and cash equivalents	(2,075,338)	(8,753,551)	(29,893)	(14,781,338)
Cash and cash equivalents at 1 January	9,559,702	18,313,253	31,844	14,813,182
Cash and cash equivalents at 31 December	7,484,364	9,559,702	1,951	31,844
<i>Non-cash transactions</i>				
Advances of plant, machinery and equipment	169,117	295,629	100,551	89,766
Other payable - plant and equipment	1,336,919	1,872,660	79,981	154,545
Other non-current liabilities - intangible assets	2,635,311	2,978,150	2,635,311	2,978,150
Acquisitions of right-use-assets under lease agreements	138,808	133,828	91,116	70,665

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



Notes to the financial statements ●●

TPI Polene Public Company Limited and its Subsidiaries For the year ended 31 December 2025

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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 authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 20 February 2026.

1 General information

TPI Polene 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 in November 1990.

The Company operates in 3 major industries and has 10 distribution terminals around the country. It operates in the cement industry at Kang-Khoi, Saraburi and has 8 plants consisting of 4 cement manufacturing plants and 4 dry mortar manufacturing plants. It operates in the construction materials industry at Amphur Chalermprakiet, Saraburi and has cement roof tiles and fibre cement board manufacturing plants. It operates in the plastic industry at Amphur Muang, Rayong and has 2 LDPE and EVA plastic manufacturing plants. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with 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 each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of revised TFRS, which are effective for the period starting on or after 1 January 2026 in preparing these financial statements. The Group assessed the impact of applying the revised TFRS and has determined it has no material impact to the financial statement.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and 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 there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other in shareholders' equity.

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.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) Investments in subsidiaries, associates and joint ventures

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



Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. 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.

The Group recognised investments in associates and joint ventures 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 significant influence 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 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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.'

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

(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 of finished goods, diesel and natural gas, is calculated using the first in first out principle. Cost of other inventories are calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.



(i) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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 or on unit of production method of relevant assets 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:

Land improvement	5 - 10 years
Leasehold improvement	8 - 10 years
Buildings and structures	10 - 40 years and per lease period
Machinery and equipment for production (concrete)	3 - 10 years
Other machinery and equipment for production	5 - 40 years
Tools and factory equipment	3 - 30 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Vehicles	5 - 25 years

Machinery and equipment for production of construction materials, cement roof tiles and fibre cement board, LDPE and EVA and machine for melt sheets calculate depreciation based on units of production.

(j) Intangible assets

Concession

Cost of concessions on mining limestone and shale are include acquisition, exploration and development costs and are measured at cost less accumulated amortisation and accumulated impairment losses.



Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Cost of raw material resources and cost of concessions	Units of extracted for the year
Software licenses	12 years
Capitalised development costs	12 years

(k) 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 amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.



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.

(l) Impairment of non-financial asset

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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.



Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed 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 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 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.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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.

(p) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

Customer loyalty programme



For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that 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.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(t) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(u) *Segment reporting*



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.

4 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 8 and 9. Other related parties that 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 Group.
Pornchai Enterprise Co., Ltd.	Thailand	Co-director
TPI Holding Co., Ltd.	Thailand	Co-director
Leophairatana Enterprise Co., Ltd.	Thailand	Co-director
Bangkok Union Insurance Public Co., Ltd.	Thailand	Co-director
Lampang Food Products Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Co., Ltd.	Thailand	Co-director
Saraburi Ginning Mill Co., Ltd.	Thailand	Co-director
Thai Petrochemical Industry Co., Ltd.	Thailand	Co-director
Rayong Forest Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Co-director
TPI EOEG Co., Ltd.	Thailand	Co-director



**Significant transactions with
related parties**

Year ended 31 December

**Consolidated
financial statements**

2025

2024

(in thousand Baht)

Separate

financial statements

2025

2024

Subsidiaries

Sales of goods	-	-	9,900,173	9,132,174
Transportation income	-	-	187,793	204,990
Purchase of raw materials and spare parts	-	-	359,347	355,741
Purchase of electricity	-	-	3,107,321	2,475,104
Purchase of steam	-	-	39,586	36,407
Purchase of goods for sales promotion	-	-	5,438	5,336
Dividend income	-	-	1,444,248	1,754,624
Interest income	-	-	47,392	234,233
Interest expense	-	-	31,005	31,282
Other income	-	-	217,425	226,144
Administrative expenses	-	-	21,435	24,472

Associates

Sale of goods	31,670	13,715	31,555	13,542
Purchase of raw materials	464,283	551,256	436,001	521,000
Interest expense	58,390	43,630	27,468	12,591
Other income	20	1	20	1
Insurance premium	23,459	26,822	17,341	21,279

Joint venture

Other income	23,629	96	96	96
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Other related parties

Sales of goods	1,800	7,211	1,035	6,221
Transportation income	20	191	20	148
Interest expense	73,360	66,738	51,589	44,247
Other income	1,458	1,152	1,458	1,152
Insurance premium	262,856	292,439	115,520	133,318
Administrative expenses	78,420	64,683	73,644	59,042

Key management personnel

Key management personnel compensation

Short-term employee benefits	442,756	431,986	326,476	319,588
Post-employment benefits	6,131	6,904	-	-

**Total key management personnel
compensation**

448,887	438,890	326,476	319,588
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Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	449,385	427,707
TPI Polene Power Public Co., Ltd.	-	-	25,032	4,512
TPI All Seasons Co., Ltd.	-	-	1,335,367	457,988
Polene Silicon Co., Ltd.	-	-	289,656	462,397
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	2,879	3,146
Thai Nitrate Co., Ltd.	-	-	152	175
TPI Healthcare Co., Ltd.	-	-	5,620	4,470
Associates				
BUI Life Insurance Public Co., Ltd.	-	1	-	-
United Grain Industry Co., Ltd.	61	78	7	7
Thai Plastic Film Co., Ltd.	15,594	10,818	15,594	10,818
Thai Plastic Products Co., Ltd.	682	3,550	682	3,550
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	30	18	-	-
Pornchai Enterprise Co., Ltd.	72	65	-	-
Lampang Food Products Co., Ltd.	21	21	-	-
Rayong Forest Co., Ltd.	221	263	-	-
Leophairatana Enterprise Co., Ltd.	15	328	15	328
Hong Yiah Seng Co., Ltd.	-	7	-	-
	16,696	15,149	2,124,644	1,375,353
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	16,696	15,149	2,124,644	1,375,353

	Interest rate	Separate financial statements			
	Year ended	1			31
	31 December	January			December
	2025	2025	Increase	Decrease	2025
	(% per annum)		(in thousand Baht)		
<i>Short-term loans to related parties</i>					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	4,796,625	13,722,341	(18,518,966)	-
TPI All Seasons Co., Ltd.	2.125 - 4.250	454,671	26,339,151	(25,555,739)	1,238,083
Polene Silicon Co., Ltd.	3.350 - 3.850	-	237,268	(95,085)	142,183
		<u>5,251,296</u>	<u>40,298,760</u>	<u>(44,169,790)</u>	<u>1,380,266</u>
Accrued interest receivable		119,511	47,360	(140,094)	26,777
Total		<u>5,370,807</u>	<u>40,346,120</u>	<u>(44,309,884)</u>	<u>1,407,043</u>
<i>Less allowance for</i>					
expected credit loss		-			-
Net		<u>5,370,807</u>			<u>1,407,043</u>



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,673	1,535
TPI Polene Power Public Co., Ltd.	-	-	99,350	177,301
TPI All Seasons Co., Ltd.	-	-	8,037	10,923
Polene Silicon Co., Ltd.	-	-	58	104
TPI Polene Bio Organics Co., Ltd.	-	-	36,258	27,580
TPI Commercial Co., Ltd.	-	-	633	687
TPI Service Co., Ltd.	-	-	85	131
Thai Nitrate Co., Ltd.	-	-	188	188
TPI Healthcare Co., Ltd.	-	-	27,953	18,186
TPI Bio Pharmaceuticals Co., Ltd.	-	-	4,642	2,710
Master Achieve (Thailand) Co., Ltd.	-	-	2,413	1,776
TPI Polene Power (International) Co., Ltd.	-	-	-	65
TPI Biomass Power Co., Ltd.	-	-	-	65
TPI Distribution Center Co., Ltd.	-	-	-	1
TPI Smart City Co., Ltd.	-	-	-	1
TPI Solar Power Co., Ltd.	-	-	-	65
TPI Wind Power Co., Ltd.	-	-	-	1
Mondo Thai Co., Ltd.	-	-	-	1
TPI Deep Sea Port Co., Ltd.	-	-	-	65
Associates				
Thai Plastic Products Co., Ltd.	21	-	21	-
BUI Life Insurance Public Co., Ltd.	6,051	6,433	5,065	5,496
United Grain Industry Co., Ltd.	11	20	11	20
Joint venture				
E&T Renewable Energy Co., Ltd.	23,533	26	-	26
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	82,156	97,568	31,144	37,139
Pornchai Enterprise Co., Ltd.	75	74	75	74
Rayong Forest Co., Ltd.	-	65	-	65
TPI Holding Co., Ltd.	-	65	-	65
TPI EOEG Co., Ltd.	-	65	-	65
Thai Petrochemical Industry Co., Ltd.	-	65	-	65
Total	111,847	104,381	217,606	284,400
Less allowance for expected credit loss	-	-	-	-
Net	111,847	104,381	217,606	284,400

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Long-term investments in related party				
Related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related party - non-current				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	-	-	(1,016)	(527)
Net	-	-	420,968	421,457

In 1997, the Company entered into an agreement to sell land to Thai Propoxide Co., Ltd. (a subsidiary) at the price of Baht 477 million, in consideration for a loan payable by August 2000, with interest of 16%. No payments of principal or interest were subsequently made by the subsidiary and consequently the Company deferred recording the gain on the sale land of Baht 40 million and interest income of Baht 155 million in income and ceased accrued interest. The deferred gain and interest income are disclosed as non-current liabilities in the statement of financial position of the separate financial statements.

The subsidiary used the land as collateral for a bank loan, the proceeds of which were subsequently loaned to the Company. In 2000, the subsidiary's bank loan was assigned to the Company. Subsequently, in 2011, the land has been released by the bank as collateral and the subsidiary has sold a part of land to the Company and repaid a part of the land loan to the Company of Baht 68 million.

At 31 December 2025, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (2024: Baht 421 million) and the deferred gain on the sale of Baht 35 million (2024: Baht 35 million) and deferred interest income of Baht 134 million (2024: Baht 134 million) in the statement of financial position of the separate financial statements.



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	80,526	94,146
TPI All Seasons Co., Ltd.	-	-	27,017	25,579
TPI Polene Bio Organics Co., Ltd.	-	-	87	155
Thai Nitrate Co., Ltd.	-	-	5,173	5,992
TPI Healthcare Co., Ltd.	-	-	1,673	2,437
TPI Bio Pharmaceuticals Co., Ltd.	-	-	168	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	202
Associates				
United Grain Industry Co., Ltd.	1,324	2,080	-	-
Thai Plastic Film Co., Ltd.	127,972	122,615	127,952	122,568
Thai Plastic Products Co., Ltd.	187,823	244,450	182,821	240,558
Other related parties				
Pornchai Enterprise Co., Ltd.	-	37	-	-
Total	317,119	369,182	425,417	491,637



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Payables and advances from related parties				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	2,108	2,171
TPI Polene Power Public Co., Ltd.	-	-	840,322	1,320,787
TPI All Seasons Co., Ltd.	-	-	2,841	3,268
TPI Polene Bio Organics Co., Ltd.	-	-	7,667	8,833
TPI Healthcare Co., Ltd.	-	-	4,142	5,058
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,341	1,031
Master Achieve (Thailand) Co., Ltd.	-	-	7,776	6,156
Polene Silicon Co., Ltd.	-	-	6,066	-
Associates				
BUI Life Insurance Public Co., Ltd.	661	3,581	652	3,572
United Grain Industry Co., Ltd.	16	12	4	-
Thai Plastic Film Co., Ltd.	2,359	2,051	2,287	2,051
Other related parties				
Pornchai Enterprise Co., Ltd.	2,884	1,568	2,286	1,287
Bangkok Union Insurance Public Co., Ltd.	1,717	1,392	1,660	1,239
Hong Yiah Seng Co., Ltd.	917	1,812	900	1,812
Rayong Forest Co., Ltd.	-	25	-	25
Lampang Food Products Co., Ltd.	1	1	1	1
Total	8,555	10,442	880,053	1,357,291

	Interest rate Year ended 31 December 2025 <i>(% per annum)</i>	Consolidated financial statements			
		1 January 2025	Increase	Decrease	31 December 2025
			<i>(in thousand Baht)</i>		
Short-term loans from related parties					
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		-	700,000	(700,000)	-
Accrued interest payable		-	4,456	(4,456)	-
Total		-	704,456	(704,456)	-



	Interest rate	Separate financial statements			
	Year ended	1			31
	31 December	January			December
	2025	2025	Increase	Decrease	2025
	(% per annum)		(in thousand Baht)		
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power Public Co., Ltd.	2.125	700,000	-	(700,000)	-
Thai Nitrate Co., Ltd.	2.125	910,000	1,400,000	(2,310,000)	-
TPI Concrete Co., Ltd.	2.125	-	233,409	(233,409)	-
		1,610,000	1,633,409	(3,243,409)	-
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		-	700,000	(700,000)	-
Accrued interest payable		9,486	19,684	(29,170)	-
Total		1,619,486	2,353,093	(3,972,579)	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Balances with related parties				
At 31 December				
Current portion of lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,232	-
TPI Polene Bio Organics Co., Ltd.	-	-	3,275	-
Mondo Thai Co., Ltd.	-	-	339	248
Associate				
United Grain Industry Co., Ltd.	11,805	7,013	2,241	1,643
Other related parties				
Pornchai Enterprise Co., Ltd.	46,133	36,487	39,372	31,709
Hong Yiah Seng Co., Ltd.	3,152	795	2,132	-
Rayong Forest Co., Ltd.	14	13	14	13
Saraburi Ginning Mill Co., Ltd.	1,784	1,638	500	985
Leophairatana Enterprise Co., Ltd.	4,243	2,638	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,283	653	-	-
Total	<u>68,414</u>	<u>49,237</u>	<u>53,105</u>	<u>34,598</u>



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,341	-
TPI Polene Bio Organics Co., Ltd.	-	-	3,330	-
Mondo Thai Co., Ltd.	-	-	13,821	14,160
Associate				
United Grain Industry Co., Ltd.	87,070	78,664	2,278	2,539
Other related parties				
Pornchai Enterprise Co., Ltd.	39,235	32,837	33,538	25,837
Hong Yiah Seng Co., Ltd.	2,413	-	539	-
Rayong Forest Co., Ltd.	1,387	1,402	1,387	1,402
Saraburi Ginning Mill Co., Ltd.	1,959	500	-	500
Leophairatana Enterprise Co., Ltd.	5,981	392	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,959	-	-	-
Total	140,004	113,795	60,234	44,438

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
Associates				
United Grain Industry Co., Ltd.	253,000	75,000	163,000	75,000
Thai Plastic Film Co., Ltd.	-	36,000	-	36,000
Other related parties				
Pornchai Enterprise Co., Ltd.	74,000	-	52,000	-
TPI Holding Co., Ltd.	15,500	-	7,000	-
Leophairatana Enterprise Co., Ltd.	303,000	-	202,000	-
Thai Petrochemical Industry Co., Ltd.	100,000	-	100,000	-
TPI EOEG Co., Ltd.	2,500	-	-	-
Total	748,000	111,000	942,800	111,000



Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	-	418,800
Associates				
United Grain Industry Co., Ltd.	935,700	1,198,700	435,000	608,000
Thai Plastic Film Co., Ltd.	80,000	86,000	40,000	46,000
Thai Plastic Products Co., Ltd.	60,000	10,000	50,000	10,000
Other related parties				
Pornchai Enterprise Co., Ltd.	303,000	267,000	233,000	175,000
TPI Holding Co., Ltd.	100,500	76,000	48,000	15,000
Leophairatana Enterprise Co., Ltd.	798,000	901,000	557,000	559,000
Thai Petrochemical Industry Co., Ltd.	170,000	120,000	150,000	100,000
TPI EOEG Co., Ltd.	-	2,500	-	-
Total	2,447,200	2,661,200	1,513,000	1,931,800



Significant agreements with related parties

(a) Office building lease agreements

The Company and its subsidiary have long-term office building lease agreements with a related company. Previously, the initial lease term for each lease agreement was for 3 years, with the lease being renewable. In July 1999, the Company and a subsidiary entered into a 90 years office building lease agreement with a related company to replace the expired original office building lease agreements in which the Company and a subsidiary made one payment for the whole lease period (*the total rental for the 90 years term of the lease is Baht 40,000 per square meter, equivalent to a monthly rental, before discounting cash flows, of Baht 37 per square meter*). The annual rental is deducted from the prepaid rentals. Subsequently, on 24 July 2001, the Company and its subsidiary agreed to sign the amendments in addition to the existing office building lease agreements with a related company. The initial period of the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

On 25 August 2006, the Company and its subsidiary registered the lease with the Land Department.

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 December 2025, there was no mortgage agreement as security for the unused prepaid rentals, so the recoverability of prepaid rentals depends on the ability of the related company to repay.

(b) Electricity supply agreement

- (b.1) The Company entered into an electricity supply contract with a subsidiary company, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary company shall supply the electricity to the 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.
- (b.2) During the year 2024, the Company and its subsidiary entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the 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.
- (b.3) During the year 2024, the Company and its subsidiary entered into power purchase and solar rooftop energy project service contract on the Company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the 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.

(c) Office building services agreements

- (c.1) The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details are as follows:



	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Non-cancellable service contract commitments</i>				
Within one year	53,209	38,265	42,688	31,411
After one year but within five years	59,317	29,270	50,592	21,846
Total	112,526	67,535	93,280	53,257

(c.2) The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 December 2025 in amount of Baht 1.8 million

(31 December 2024: Baht 1.8 million).

(c.3) On 1 October 2023, the Company entered into land lease agreements with the subsidiary for operate “Electricity production project from solar energy, Kaeng Khoi District, TPI Polene Power” for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the subsidiary agree to pay annually fee as specified in agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	604	1,826	150	1,378
Cash at banks - current accounts	26,764	206,554	189	10,866
Cash at banks - savings accounts	4,753,387	7,144,947	1,612	19,600
Highly liquid short-term investments	2,703,609	2,206,375	-	-
Total	7,484,364	9,559,702	1,951	31,844



6 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4	16,696	15,149	2,124,644	1,375,353
Other parties		4,633,256	5,226,820	1,603,862	1,616,778
Total		4,649,952	5,241,969	3,728,506	2,992,131
<i>Less allowance for expected credit loss</i>		<i>(658)</i>	<i>(10,234)</i>	<i>-</i>	<i>(9,052)</i>
Net		4,649,294	5,231,735	3,728,506	2,983,079

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	376	14,142	2,108,364	1,374,448
Overdue:				
1 - 30 days	2,508	32	2,485	1
31 - 60 days	7,322	10	7,308	-
61 - 90 days	5,248	914	5,245	899
More than 90 days	1,242	51	1,242	5
Total	16,696	15,149	2,124,644	1,375,353
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	16,696	15,149	2,124,644	1,375,353
Other parties				
Within credit terms	3,825,300	4,405,372	1,358,421	1,415,852
Overdue:				
1 - 30 days	226,990	232,587	120,140	71,851
31 - 60 days	55,748	66,268	19,038	7,266
61 - 90 days	25,560	41,944	461	3,500
More than 90 days	499,658	480,649	105,802	118,309
Total	4,633,256	5,226,820	1,603,862	1,616,778
<i>Less allowance for expected credit loss</i>	<i>(658)</i>	<i>(10,234)</i>	<i>-</i>	<i>(9,052)</i>
Net	4,632,598	5,216,586	1,603,862	1,607,726
Net total	4,649,294	5,231,735	3,728,506	2,983,079



<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	(10,234)	(33,963)	(9,052)	(33,375)
Addition	(368)	(597)	-	-
Reversal	5	3	-	-
Write-off	9,939	24,323	9,052	24,323
At 31 December	(658)	(10,234)	-	(9,052)

The Group requires various customers to provide cash, bank and personal guarantees as collateral.

The normal credit term granted by the Group ranges from 30 days to 120 days.

Information of credit risk is disclosed in note 26 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	3,747,537	3,620,125	4,020,640	3,898,576
Work in process	5,370,942	5,192,802	3,459,326	3,265,479
Raw materials and chemicals	1,784,768	1,905,689	1,577,696	1,710,990
Packages	586,027	537,362	508,654	454,247
Oil and coal	1,222,661	966,300	1,169,652	823,283
Spare parts and general supplies	4,928,020	4,942,920	3,742,185	3,759,408
Goods in transit	373,158	427,463	350,919	393,910
Total	18,013,113	17,592,661	14,829,072	14,305,893
<i>Less allowance for decline in value</i>	<i>(342,078)</i>	<i>(346,498)</i>	<i>(26,839)</i>	<i>(29,900)</i>
Net	17,671,035	17,246,163	14,802,233	14,275,993
Inventories recognised in cost of sales of goods				
- Cost	25,456,548	27,928,766	21,135,352	22,528,591
- Write-down to net realisable value	-	-	-	-
- (Reversal of) net realisable value	(4,420)	16,199	(3,061)	16,199
Net	25,452,128	27,944,965	21,132,291	22,544,790



8 Investments in associates and joint venture

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
At 1 January	907,180	880,307	907,180	880,307
Share of profit of associates accounted for using equity method	27,074	25,715	27,074	25,715
Share of other comprehensive income (expense) of associates accounted for using equity method	(2,638)	1,158	(2,638)	1,158
At 31 December	931,616	907,180	931,616	907,180
Joint venture				
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	263,149	257,794	-	-

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 December 2025, the Group's cumulative share of unrecognised loss was Baht 985 million (2024: Baht 985 million). The Group has no obligation in respect of this loss.



Investments in associates and joint venture as at 31 December were as follows:

	Type of business	Ownership interest 2025 (%)	Paid-up capital 2025	2024	Consolidated financial statements			
					2025 (in thousand Baht)	Cost 2024	At equity method 2025	2024
Associates								
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	500,000	500,000	125,000	125,000	112,697	114,477
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	550,000	550,000	104,500	104,500	818,919	792,703
					229,500	229,500	931,616	907,180
Indirect associates								
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	40,000	40,000	-	-	-	-
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	60,000	60,000	-	-	-	-
Total					1,475,700	1,475,700	931,616	907,180
Indirect joint venture								
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	250,000	250,000	250,000	250,000	263,149	257,794
Total					250,000	250,000	263,149	257,794



Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)			
Associates									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	112,697	114,477
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	818,919	792,703
Total						229,500	229,500	931,616	907,180

No dividend distribution from investments in associates and joint venture held by the Group and the Company during years ended 31 December 2025 and 2024.

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

All associates and joint venture were incorporated in Thailand.



Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	931,616	907,180	263,149	257,794
Group's share of:				
- Profit from continuing operations	27,074	25,715	5,355	4,636
- Other comprehensive income (expense)	(2,638)	1,158	-	-
- Total comprehensive income	24,436	26,873	5,355	4,636

9 Investments in subsidiaries

		Separate financial statements	
	Note	2025	2024
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
At 1 January		32,197,664	31,260,826
Share of profit of subsidiaries		1,870,610	2,691,701
Dividends income		(1,444,248)	(1,754,624)
Increase (decrease) in loss recognised using the equity method in excess of the investment	4	489	(262)
Share of other comprehensive income (expense) of subsidiaries		(206)	23
Loss on remeasurements of defined benefit plans		(4,385)	-
At 31 December		32,619,924	32,197,664

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 1.81 at 31 December 2025 (*31 December 2024: Baht 2.96*), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 10,679 million (*31 December 2024: Baht 17,464 million*).



Investments in subsidiaries as at 31 December 2025 and 2024 dividend income from those investments for the years then ended, were as follows:

Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in thousand Baht)							
Direct subsidiaries										
TPI Concrete Co., Ltd.	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	2,736,458	2,943,803	-	-
TPI Polene Power Public Co., Ltd.	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	24,967,748	23,855,516	413,000	1,239,000
TPI All Seasons Co., Ltd.	99.99	99.99	770,000	770,000	770,000	770,000	637,827	648,467	-	-
TPI Polene Bio Organics Co., Ltd.	99.99	99.99	3,500,000	3,500,000	2,854,400	2,854,400	1,631,524	1,688,450	-	-
Thai Propoxide Co., Ltd.	99.99	99.99	250	250	250	250	-	-	-	-
Thai Nitrate Co., Ltd.	99.99	99.99	468,750	468,750	784,409	784,409	2,169,163	2,572,388	1,031,248	515,624
TPI Healthcare Co., Ltd.	99.99	99.99	60,000	60,000	59,900	59,900	64,899	62,676	-	-
TPI Commercial Co., Ltd.	99.99	99.99	100,000	100,000	99,900	99,900	50,663	37,970	-	-



Separate financial statements

Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousand Baht)</i>										
Direct subsidiaries (continue)										
TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,457	4,457	17,730	17,014	-	-
Master Achieve (Thailand) Co., Ltd.	99.99	99.99	180,000	180,000	179,931	179,931	141,386	158,258	-	-
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	210,000	210,000	210,147	210,147	192,492	203,295	-	-
Indirect subsidiaries										
Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	10,350	10,350	10,034	9,827	-	-
Polene Silicon Co., Ltd.	99.98	99.98	10,000	10,000	-	-	-	-	-	-
TPI Biomass Power Co., Ltd.	70.23	70.23	187,500	187,500	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	70.23	70.23	100,000	100,000	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	70.23	70.23	25,000	25,000	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	70.23	70.23	1,000	1,000	-	-	-	-	-	-



Separate financial statements											
Type of business	Ownership interest	Paid-up capital		Cost			At equity method		Dividend income for the year		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(in thousand Baht)									
<i>Indirect subsidiaries (continue)</i>											
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
Total						14,573,742	14,573,742	32,619,924	32,197,664	1,444,248	1,754,624



10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

<i>As at 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	29.75%	29.75%
Current assets	7,743,470	8,508,465
Non-current assets	61,077,989	57,893,050
Current liabilities	(10,090,546)	(3,907,555)
Non-current liabilities	(22,315,655)	(27,754,131)
Net assets	36,415,258	34,739,829
Carrying amount of non-controlling interest	10,831,933	10,335,099
Other individually immaterial subsidiaries	16,426	13,740
Total	10,848,359	10,348,839

<i>For the year ended 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	9,411,904	11,096,764
Profit	2,265,765	3,302,240
Other comprehensive expense	(2,336)	-
Total comprehensive income	2,263,429	3,302,240
Total comprehensive income allocated to non-controlling interest	673,270	982,416
Other individually immaterial subsidiaries	1,154	435
Total	674,424	982,851
Dividends to non-controlling interest	(174,904)	(524,712)
Cash flows from operating activities	1,252,296	1,299,437
Cash flows from investing activities	(979,347)	(1,621,441)
Cash flows from financing activities	(57,141)	496,244
Others	(57)	(9,288)



11 Long-term investments in related party

Consolidated and Separate financial statements

	Type of business	Relationship	Ownership interest 2025	2024	Paid-up capital 2025	2024	Cost 2025	2024
			(%)				(in thousand Baht)	
Related party								
Pomchai Enterprise Co., Ltd.	Real estate and service rental	Shareholder	0.65	0.65	4,599,920	4,599,920	45,653	45,653
Total							45,653	45,653



12 Investment properties

	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2024	498,576	38,511	537,087	74,044	74,044
Disposals	-	(6,000)	(6,000)	-	-
At 31 December 2024 and 1 January 2025	498,576	32,511	531,087	74,044	74,044
At 31 December 2025	498,576	32,511	531,087	74,044	74,044
Depreciation and impairment losses					
At 1 January 2024	-	5,906	5,906	-	-
Depreciation charge for the year	-	984	984	-	-
Disposals	-	(5,122)	(5,122)	-	-
At 31 December 2024 and 1 January 2025	-	1,768	1,768	-	-
Depreciation charge for the year	-	707	707	-	-
At 31 December 2025	-	2,475	2,475	-	-
Net book value					
At 31 December 2024	498,576	30,743	529,319	74,044	74,044
At 31 December 2025	498,576	30,036	528,612	74,044	74,044

The fair value of investment properties of the Group and the Company as at 31 December 2025 of Baht 1,100 million and Baht 83 million, respectively (2024: Baht 1,100 million and Baht 83 million, respectively) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of measurement for investment property has been categorised as a Level 3 fair value.



13 Property, plant and equipment

Consolidated financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment <i>(in thousand Baht)</i>	Vehicle	Major spare parts	Assets under construction and installation	Total
Cost									
At 1 January 2024	15,859,792	18,952,970	96,291,391	10,601,635	808,506	2,376,960	491,899	16,325,222	161,708,375
Additions	746,058	11,475	24,842	231,461	30,360	93,538	60,024	11,107,389	12,305,147
Transfers - net	-	109,307	1,526,895	78,656	2,228	4,193	(16,207)	(1,705,072)	-
Disposals	(1,480)	(13,883)	(116,922)	(40,445)	(3,786)	(3,725)	-	(140)	(180,381)
At 31 December 2024 and 1 January 2025	16,604,370	19,059,869	97,726,206	10,871,307	837,308	2,470,966	535,716	25,727,399	173,833,141
Additions	853,040	14,324	19,455	329,954	39,134	56,328	25,498	7,254,356	8,592,089
Transfers - net	-	737,394	9,123,493	77,952	16,104	31,360	(53,444)	(9,932,859)	-
Disposals	-	(31,775)	(19,305)	(18,757)	(11,800)	(55,555)	-	(1,036)	(138,228)
At 31 December 2025	17,457,410	19,779,812	106,849,849	11,260,456	880,746	2,503,099	507,770	23,047,860	182,287,002



Consolidated financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment <i>(in thousand Baht)</i>	Vehicle	Major spare parts	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2024	1,564	8,468,547	34,230,990	7,208,711	649,802	1,987,377	-	4,532	52,551,523
Depreciation charge for the year	360	403,239	1,997,839	405,805	44,982	60,673	-	-	2,912,898
Disposals	-	(13,311)	(106,131)	(35,221)	(3,782)	(2,464)	-	-	(160,909)
At 31 December 2024 and									
1 January 2025	1,924	8,858,475	36,122,698	7,579,295	691,002	2,045,586	-	4,532	55,303,512
Depreciation charge for the year	360	444,444	2,090,153	419,315	49,766	63,673	-	-	3,067,711
Disposals	-	(30,694)	(11,914)	(18,594)	(11,719)	(55,444)	-	(1,035)	(129,400)
At 31 December 2025	2,284	9,272,225	38,200,937	7,980,016	729,049	2,053,815	-	3,497	58,241,823
Net book value									
At 31 December 2024	16,602,446	10,201,394	61,603,508	3,292,012	146,306	425,380	535,716	25,722,867	118,529,629
At 31 December 2025	17,455,126	10,507,587	68,648,912	3,280,440	151,697	449,284	507,770	23,044,363	124,045,179



Separate financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Cost									
At 1 January 2024	3,225,285	16,223,036	62,214,609	10,019,874	632,337	2,324,909	379,177	3,864,496	98,883,723
Additions	-	-	-	201,575	20,203	52,071	12,739	3,650,517	3,937,105
Transfers - net	-	97,862	915,413	70,031	2,087	4,193	-	(1,089,586)	-
Disposals	(1,480)	(767)	(40,214)	(39,171)	(2,697)	(3,649)	-	-	(87,978)
At 31 December 2024 and 1 January 2025	3,223,805	16,320,131	63,089,808	10,252,309	651,930	2,377,524	391,916	6,425,427	102,732,850
Additions	-	7,341	2,918	284,974	22,818	41,121	-	3,333,675	3,692,847
Transfers - net	-	175,366	1,628,319	23,518	13,160	31,361	(51,320)	(1,820,404)	-
Disposals	-	-	(14,525)	(16,966)	(11,788)	(59,571)	-	(4,159)	(107,009)
At 31 December 2025	3,223,805	16,502,838	64,706,520	10,543,835	676,120	2,390,435	340,596	7,934,539	106,318,688



Separate financial statements									
	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2024	-	7,440,888	24,224,167	6,908,849	524,232	1,944,555	-	-	41,042,691
Depreciation charge for the year	-	307,875	903,694	365,317	31,613	57,742	-	-	1,666,241
Disposals	-	(195)	(29,423)	(33,976)	(2,694)	(3,333)	-	-	(69,621)
At 31 December 2024 and 1 January 2025									
Depreciation charge for the year	-	7,748,568	25,098,438	7,240,190	553,151	1,998,964	-	-	42,639,311
Disposals	-	310,020	941,093	373,663	36,172	57,001	-	-	1,717,949
	-	-	(7,311)	(16,907)	(11,707)	(58,235)	-	-	(94,160)
At 31 December 2025	-	8,058,588	26,032,220	7,596,946	577,616	1,997,730	-	-	44,263,100
Net book value									
At 31 December 2024	3,223,805	8,571,563	37,991,370	3,012,119	98,779	378,560	391,916	6,425,427	60,093,539
At 31 December 2025	3,223,805	8,444,250	38,674,300	2,946,889	98,504	392,705	340,596	7,934,539	62,055,588



Security

At 31 December 2025, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,206 million. (2024: Baht 5,337 million) are mortgaged or pledged as collateral for credit limit.

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company as at 31 December 2025 are Baht 756 million and Baht 148 million, respectively (2024: Baht 900 million and Baht 120 million, respectively), with capitalisation in the consolidated and separate financial statements of 1.92% - 4.50% (2024: 2.41% - 4.90%).

14 Lease

	Consolidated financial statements		Separate financial statements	
<i>Right-of-use assets</i>	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Land	161,441	156,585	46,347	41,921
Buildings	248,917	227,497	187,950	173,816
Equipment	1,076	2,927	1,076	2,927
Vehicles	34,788	66,411	33,558	47,015
Total	446,222	453,420	268,931	265,679

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 139 million and Baht 91 million, respectively (2024: Baht 133 million and Baht 70 million, respectively).

The Group lease a number of land, buildings and vehicles for 2-30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	52,965	58,062	12,069	10,933
- Buildings	51,952	51,140	40,485	42,536
- Equipment	1,852	1,970	1,852	1,970
- Vehicles	35,486	57,336	29,708	42,856
Interest on lease liabilities	11,319	13,418	4,079	5,370
Expenses relating to short-term leases	47,395	40,234	39,720	30,552

In 2025, total cash outflow for leases of the Group and the Company were Baht 159 million and Baht 88 million, respectively (2024: Baht 186 million and Baht 113 million, respectively).



15 Intangible assets

	Consolidated financial statements				
	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
Cost					
At 1 January 2024	4,940,976	62,311	188,054	12,817	5,204,158
Additions	-	507	212,113	-	212,620
Transfers	-	-	-	(500)	(500)
At 31 December 2024 and 1 January 2025	4,940,976	62,818	400,167	12,317	5,416,278
Additions	-	-	77,071	-	77,071
At 31 December 2025	4,940,976	62,818	477,238	12,317	5,493,349
Amortisation					
At 1 January 2024	804,251	54,116	66,802	-	925,169
Amortisation for the year	70,910	2,056	21,023	-	93,989
At 31 December 2024 and 1 January 2025	875,161	56,172	87,825	-	1,019,158
Amortisation for the year	96,342	2,039	40,633	-	139,014
At 31 December 2025	971,503	58,211	128,458	-	1,158,172
Net book value					
At 31 December 2024	4,065,815	6,646	312,342	12,317	4,397,120
At 31 December 2025	3,969,473	4,607	348,780	12,317	4,335,177



Separate financial statements

	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
Cost					
At 1 January 2024	4,940,976	62,311	179,851	12,317	5,195,455
Additions	-	507	178,002	-	178,509
At 31 December 2024 and 1 January 2025	4,940,976	62,818	357,853	12,317	5,373,964
Additions	-	-	59,419	-	59,419
At 31 December 2025	4,940,976	62,818	417,272	12,317	5,433,383
Amortisation					
At 1 January 2024	804,251	54,116	65,433	-	923,800
Amortisation for the year	70,910	2,056	20,200	-	93,166
At 31 December 2024 and 1 January 2025	875,161	56,172	85,633	-	1,016,966
Amortisation for the year	96,342	2,039	35,106	-	133,487
At 31 December 2025	971,503	58,211	120,739	-	1,150,453
Net book value					
At 31 December 2024	4,065,815	6,646	272,220	12,317	4,356,998
At 31 December 2025	3,969,473	4,607	296,533	12,317	4,282,930



16 Interest-bearing liabilities

Consolidated financial statements						
	Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Current						
Short-term loans from financial institutions	698,764	795,605	1,494,369	1,954,405	2,546,796	4,501,201
Current portion of long-term loans from financial institutions	-	285,714	285,714	-	-	-
Current portion of lease liabilities	-	112,780	112,780	-	115,353	115,353
Current portion of debentures	-	17,547,600	17,547,600	-	10,298,700	10,298,700
Non-current						
Long-term loans from financial institutions	-	714,286	714,286	-	-	-
Lease liabilities	-	188,523	188,523	-	191,525	191,525
Debentures	-	62,343,600	62,343,600	-	65,491,200	65,491,200
Total interest-bearing liabilities	698,764	81,988,108	82,686,872	1,954,405	78,643,574	80,597,979

Separate financial statements						
	Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Current						
Short-term loans from financial institutions	698,764	795,605	1,494,369	1,535,923	2,546,796	4,082,719
Short-term loans from related parties	-	-	-	-	1,610,000	1,610,000
Current portion of long-term loans from financial institutions	-	285,714	285,714	-	-	-
Current portion of lease liabilities	-	68,249	68,249	-	64,754	64,754
Current portion of debentures	-	10,532,800	10,532,800	-	10,298,700	10,298,700
Non-current						
Long-term loans from financial institutions	-	714,286	714,286	-	-	-
Lease liabilities	-	91,739	91,739	-	90,553	90,553
Debentures	-	41,890,600	41,890,600	-	40,023,400	40,023,400
Total interest-bearing liabilities	698,764	54,378,993	55,077,757	1,535,923	54,634,203	56,170,126

Short-term loan from a financial institution

Short-term loans from financial institutions consist of Bills of Exchange (B/E) and Trust Receipts (T/R). These loans mature within 1 to 9 months (2024: 1 to 7 months) and interest at rates from 1.72% to 2.09% per annum (2024: 2.41% to 3.40% per annum).



Long-term loan from a financial institution

On 22 December 2025, the Company entered into a loan agreement with a domestic financial institution for a credit facility of Baht 1,000 million. The loan bears interest at a rate of 4.20% per annum and has a repayment term of 3 years and 6 months from the date of the first drawdown, which was on 25 December 2025. Repayments are to be made on a semi-annual basis, with the first installment due on 30 June 2026.

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	19,440,463	14,915,254	12,381,132	16,056,173
1-5 years	63,165,876	65,598,228	42,668,529	40,083,995
After 5 years	80,533	84,497	28,096	29,958
Total	82,686,872	80,597,979	55,077,757	56,170,126

Secured interest-bearing liabilities as at 31 December were secured on the following net book value assets:

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated and Separate financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Land and buildings		1,026,564	1,060,104
Machinery and equipment		4,179,479	4,276,833
Total	13	5,206,043	5,336,937

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 2,014 million and Baht 833 million, respectively (2024: Baht 1,392 million and Baht 614 million, respectively).



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 79,891 million and Baht 52,423 million, respectively (2024: Baht 75,790 million and Baht 50,322 million, respectively) as follows:

Consolidated financial statements

Debentures no.	The period to maturity within one year				The period to maturity over one year				Interest rate (% p.a.)	Term	Maturity date
	31 December 2025		31 December 2024		31 December 2025		31 December 2024				
	(in thousand Baht)										
3/2019 tranche 2	-	-	2,888,000	-	-	-	-	2,888,000	4.90	5 years 6 months	11 January 2025
3/2020 tranche 2	-	-	3,410,700	-	-	-	-	3,410,700	4.50	5 years	5 November 2025
1/2021	-	-	4,000,000	-	-	-	-	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	3,581,200	-	-	-	3,581,200	-	3,581,200	3,581,200	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	4,000,000	-	-	-	4,000,000	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
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	-	-	-	3,745,000	3,745,000	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	-	-	4,593,000	4,593,000	-	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	2,532,800	-	-	-	2,532,800	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	-	-	2,042,200	2,042,200	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	-	-	2,994,000	2,994,000	-	2,994,000	2,994,000	4.50	5 years	15 November 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
1/2023	-	-	-	5,000,000	5,000,000	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	-	-	3,000,000	3,000,000	-	3,000,000	3,000,000	4.10	4 years 9 months	13 August 2028
2/2023 tranche 1	-	-	-	3,215,800	3,215,800	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	-	-	4,719,400	4,719,400	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 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
1/2024 tranche 1	-	-	-	1,766,500	1,766,500	-	1,766,500	1,766,500	3.85	4 years 4 months	8 March 2029
1/2024 tranche 2	-	-	-	6,007,700	6,007,700	-	6,007,700	6,007,700	4.00	5 years	8 November 2029



Consolidated financial statements

Debentures no.	The period to maturity within one year		The period to maturity over one year		Total		Interest rate (% p.a.)	Term	Maturity date
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024			
	(in thousand Baht)								
1/2025	-	-	5,000,000	-	5,000,000	-	4.00	5 years	2 April 2030
2/2025	-	-	4,000,000	-	4,000,000	-	3.90	5 years	27 May 2030
3/2025	-	-	3,400,000	-	3,400,000	-	4.30	3 years	30 October 2028
1/2025	-	-	2,000,000	-	2,000,000	-	4.20	3 years 2 months	26 November 2028
Total	17,547,600	10,298,700	62,343,600	65,491,200	79,891,200	75,789,900			



Separate financial statements

Debentures no.	The period to maturity within one year		The period to maturity over one year		Total		Interest rate (%p.a.)	Term	Maturity date
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024			
			(in thousand Baht)						
3/2019 tranche 2	-	2,888,000	-	-	-	2,888,000	4.90	5 years 6 months	11 January 2025
3/2020 tranche 2	-	3,410,700	-	-	-	3,410,700	4.50	5 years	5 November 2025
1/2021	-	4,000,000	-	-	-	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	4,000,000	-	-	4,000,000	4,000,000	4,000,000	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	4,000,000	-	-	4,000,000	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
1/2022	-	-	3,745,000	3,745,000	3,745,000	3,745,000	4.10	5 years	30 June 2027
2/2022 tranche 1	2,532,800	-	-	2,532,800	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	-	2,042,200	2,042,200	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	-	2,994,000	2,994,000	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023	-	-	5,000,000	5,000,000	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023 tranche 1	-	-	3,215,800	3,215,800	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	-	4,719,400	4,719,400	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024 tranche 1	-	-	1,766,500	1,766,500	1,766,500	1,766,500	3.85	4 years 4 months	8 March 2029
1/2024 tranche 2	-	-	6,007,700	6,007,700	6,007,700	6,007,700	4.00	5 years	8 November 2029
1/2025	-	-	5,000,000	-	5,000,000	-	4.00	5 years	2 April 2030
2/2025	-	-	4,000,000	-	4,000,000	-	3.90	5 years	27 May 2030
3/2025	-	-	3,400,000	-	3,400,000	-	4.30	3 years	30 October 2028
Total	10,532,800	10,298,700	41,890,600	40,023,400	52,423,400	50,322,100			



17 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>1,823,830</u>	<u>1,867,806</u>	<u>1,467,510</u>	<u>1,553,507</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan 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 Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) 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	1,867,806	1,925,018	1,553,507	1,609,963
Recognised in profit or loss:				
Current service cost and interest on obligation	147,193	6,904	69,002	-
Recognised in other comprehensive income:				
Actuarial loss	29,208	-	23,727	-
Other				
Benefit paid	(220,377)	(64,116)	(178,726)	(56,456)
At 31 December	<u>1,823,830</u>	<u>1,867,806</u>	<u>1,467,510</u>	<u>1,553,507</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.21 - 2.38	2.56 - 2.82	2.21 - 2.34	2.65 - 2.81
Future salary growth	1.00 - 4.30	1.25 - 4.30	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 21 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.

Consolidated financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(140,199)	(137,926)	161,268	158,711
Future salary growth	136,065	134,637	(120,616)	(119,288)
Separate financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(106,262)	(106,227)	121,818	122,020
Future salary growth	102,755	103,785	(91,402)	(92,130)



18 Share capital

	Par value per share (in Baht)	Consolidated and Separate financial statements			
		2025		2024	
		Number	Amount (thousand shares / in thousand Baht)	Number	Amount
Authorised shares At 31 December	1	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>
<i>Issued and paid-up shares</i> At 31 December - ordinary shares	1	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>

19 Reserves

Reserves comprise:

Appropriations of profit and retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

20 Segment information and disaggregation of revenue

Management determined that the Group has four 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.

- Construction Materials
- Petrochemical & Chemicals
- Energy & Utilities
- Agriculture

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.



(a) Reportable segment results

Consolidated Financial Statements

	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		Reportable segment profit (loss) before interest, tax, depreciation, and amortisation	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Construction Materials	20,611,625	20,399,715	5,441,715	5,950,858	26,053,340	26,350,573	3,994,267	2,788,692
Petrochemical & Chemicals	8,226,314	7,247,874	4,624,726	3,354,868	12,851,040	10,602,742	1,229,724	1,223,435
Energy & Utilities	5,682,076	7,996,233	3,383,899	2,751,087	9,065,975	10,747,320	3,947,257	4,782,986
Agriculture	108,272	126,573	56,748	48,914	165,020	175,487	(22,241)	34,308
Total	34,628,287	35,770,395	13,507,088	12,105,727	48,135,375	47,876,122	9,149,007	8,829,421
Other gain							499	1,044
							9,149,506	8,830,465
Finance costs							(2,459,951)	(2,380,980)
Depreciation and amortisation							(3,349,688)	(3,176,379)
Share of profit of associates and joint venture accounted for using equity method							32,429	30,351
Elimination of inter-segment profit							(214,874)	(392,967)
Profit before income tax expense for the year							3,157,422	2,910,490

Timing of reportable segment revenue recognition of the Group is at a point in time.



For the year ended 31 December

Consolidated financial statements		
Reportable segment		
profit (loss) before tax		
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	1,113,513	(56,505)
Petrochemical & Chemicals	958,775	862,871
Energy & Utilities	2,367,141	3,499,598
Agriculture	(63,961)	(35,055)
Total	4,375,468	4,270,909
Other profit (losses)	1,357	(2,064)
Finance costs for investment	(1,092,927)	(1,240,908)
Elimination of inter-segment profit	(126,476)	(117,447)
Profit before income tax expense for the year	3,157,422	2,910,490

(b) Reportable segment financial position

Consolidated financial statements		
Segment assets		
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	85,151,202	91,590,530
Petrochemical & Chemicals	13,519,927	12,108,209
Energy & Utilities	68,183,245	64,978,289
Agriculture	2,095,301	2,137,306
Others	461,546	461,162
	169,411,221	171,275,496
Unallocated assets	1,018,503	1,668,795
Total	170,429,724	172,944,291
Elimination of inter-segment assets	(7,779,719)	(13,257,668)
Total assets	162,650,005	159,686,623

(c) Disaggregation of revenue

Separate financial statement		
Revenue from sale of goods		
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	19,666,693	19,664,746
Petrochemical & Chemicals	6,396,604	5,403,779
Total	26,063,297	25,068,525

Timing of revenue recognition of the Company is at a point in time.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.



<i>Geographical information</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Thailand	27,414,010	29,788,361	25,971,300	24,522,985
China	3,139,421	2,538,602	-	-
Bangladesh	684,417	244,366	-	-
Australia	871,731	1,214,725	-	135,882
India	721,337	474,749	-	-
Philippines	620,643	797,409	-	187,206
Others	1,176,728	712,183	91,997	222,452
Total	34,628,287	35,770,395	26,063,297	25,068,525

The Group is managed and operates principally in Thailand.

(d) Disaggregation of finance cost

	Separate financial statements	
	Finance cost	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	870,453	853,460
Petrochemical & Chemicals	80,292	88,623
Investing	1,092,927	1,240,908
Total	2,043,672	2,182,991

21 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Management				
Wages and salaries	373,160	365,577	292,976	285,050
Defined benefit plan	6,131	6,904	-	-
Others	69,596	66,409	33,500	34,538
	448,887	438,890	326,476	319,588
Other employees				
Wages and salaries	5,746,730	5,732,061	4,324,162	4,380,785
Defined benefit plan	141,062	-	69,002	-
Others	340,447	391,100	239,712	276,326
	6,228,239	6,123,161	4,632,876	4,657,111
Total	6,677,126	6,562,051	4,959,352	4,976,699



Defined contribution plans

The defined contribution plans comprise provident funds established by some companies of the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Company at rates ranging from 3% to 10% 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.

22 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	(305,552)	(123,363)	(315,911)	(343,358)
Raw materials and consumables used	16,168,579	18,188,696	9,154,195	9,615,880
(Reversal of) loss on decline in value of inventories	(4,420)	16,199	(3,062)	16,199
Depreciation of plant, equipment and right-of-use assets	3,210,674	3,082,391	1,802,063	1,764,537
Amortisation of intangible assets	139,014	93,989	133,487	93,166



23 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	216,221	371,105	-	-
Adjustment for prior years	20,857	1,460	-	-
	237,078	372,565	-	-
Deferred tax expense				
Movements in temporary differences	247,416	112,576	269,934	105,797
Total tax expense	484,494	485,141	269,934	105,797

	Consolidated financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
						<i>(in thousand Baht)</i>
Recognised in other comprehensive income						
Financial assets at FVOCI	(220)	3	(217)	(25)	10	(15)
Loss on remeasurements of defined benefit plans	(29,208)	5,841	(23,367)	-	-	-
Share of other comprehensive income of associates	(2,638)	-	(2,638)	1,158	-	1,158
Total	(32,066)	5,844	(26,222)	1,133	10	1,143



Separate financial statements						
	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(14)	3	(11)	(48)	10	(38)
Loss on remeasurements of defined benefit plans	(23,727)	4,745	(18,982)	-	-	-
Share of other comprehensive income (loss) of subsidiaries accounted for using equity method	(4,591)	-	(4,591)	23	-	23
Share of other comprehensive income (loss) of associates accounted for using equity method	(2,638)	-	(2,638)	1,158	-	1,158
Total	(30,970)	4,748	(26,222)	1,133	10	1,143

Reconciliation of effective tax rate

Consolidated financial statements				
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>3,157,422</u>		<u>2,910,490</u>
Income tax using the Thai corporation tax rate	20	631,484	20	582,098
Income not subject to tax		(112,079)		(159,775)
Profit was derived from promoted activities		(367,297)		(477,326)
Expenses not deductible for tax purposes		66,941		51,745
Deferred tax asset from tax loss expired		193,318		278,153
Recognition of previously unrecognised tax losses		(2,328)		-
Current year losses for which no deferred tax asset was recognised		53,598		208,786
Under provided in prior years		20,857		1,460
Total	15	484,494	17	485,141



Reconciliation of effective tax rate

	Separate financial statements			
	Rate	2025	Rate	2024
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		2,268,438		1,548,295
Income tax using the Thai corporation tax rate	20	453,688	20	309,659
Income not subject to tax		(395,179)		(625,607)
Expenses not deductible for tax purposes		18,107		16,772
Deferred tax asset from tax loss expired		193,318		249,725
Current year losses for which no deferred tax asset was recognised		-		155,248
Total	12	269,934	7	105,797

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	1,214,539	1,480,733	(1,190,143)	(1,214,765)
Set off of tax	(1,023,184)	(1,195,351)	1,023,184	1,195,351
Net deferred tax assets (liabilities)	191,355	285,382	(166,959)	(19,414)

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	719,690	982,313	(876,152)	(873,589)
Set off of tax	(719,690)	(873,589)	719,690	873,589
Net deferred tax assets (liabilities)	-	108,724	(156,462)	-



Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2025	Consolidated financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	367,490	(11,395)	-	356,095
Allowance for expected credit loss	7,097	(2,450)	-	4,647
Allowance for decline in value of inventories	497	5,096	-	5,593
Allowance for impairment of assets	1,806	(72)	-	1,734
Provision for sales discount and sales promotional	16,091	6,437	-	22,528
Provision for employee benefit	365,114	(14,637)	5,841	356,318
Loss carry forward	722,455	(254,927)	-	467,528
Others	183	(90)	3	96
Total	1,480,733	(272,038)	5,844	1,214,539
<i>Deferred tax liabilities</i>				
Right-of-use assets	(526,932)	84,766	-	(442,166)
Amortisation gap of concessions	(2,747)	177	-	(2,570)
Depreciation gap of assets	(655,167)	(68,991)	-	(724,158)
Property, plant and equipment	(29,919)	8,670	-	(21,249)
Total	(1,214,765)	24,622	-	(1,190,143)
Net	265,968	(247,416)	5,844	24,396



	At 1 January 2024	Consolidated financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	388,059	(20,569)	-	367,490
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for decline in value of inventories	497	-	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	18,084	(1,993)	-	16,091
Provision for employee benefit	376,556	(11,442)	-	365,114
Loss carry forward	766,109	(43,654)	-	722,455
Others	173	-	10	183
Total	1,563,246	(82,523)	10	1,480,733
<i>Deferred tax liabilities</i>				
Right-of-use assets	(592,394)	65,462	-	(526,932)
Amortisation gap of concessions	(2,924)	177	-	(2,747)
Depreciation gap of assets	(550,805)	(104,362)	-	(655,167)
Property, plant and equipment	(38,589)	8,670	-	(29,919)
Total	(1,184,712)	(30,053)	-	(1,214,765)
Net	378,534	(112,576)	10	265,968



	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	31,062	936	-	31,998
Allowance for expected credit loss	7,097	(2,450)	-	4,647
Allowance for impairment of assets	900	-	-	900
Allowance for declined in value of inventories	-	5,368	-	5,368
Provision for sales discount and sales promotional	15,242	5,736	-	20,978
Provision for employee benefit	310,702	(21,945)	4,745	293,502
Loss carry forward	617,128	(254,926)	-	362,202
Others	182	(90)	3	95
Total	982,313	(267,371)	4,748	719,690
<i>Deferred tax liabilities</i>				
Right-of-use assets	(176,226)	69,120	-	(107,106)
Amortisation gap of concessions	(2,746)	177	-	(2,569)
Depreciation gap of assets	(694,617)	(71,860)	-	(766,477)
Total	(873,589)	(2,563)	-	(876,152)
Net	108,724	(269,934)	4,748	(156,462)



	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Lease liabilities	38,162	(7,100)	-	31,062
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for impairment of assets	900	-	-	900
Provision for sales discount and sales promotional	17,412	(2,170)	-	15,242
Provision for employee benefit	321,993	(11,291)	-	310,702
Loss carry forward	640,680	(23,552)	-	617,128
Others	172	-	10	182
Total	1,031,281	(48,978)	10	982,313
Deferred tax liabilities				
Right-of-use assets	(216,046)	39,820	-	(176,226)
Amortisation gap of concessions	(2,923)	177	-	(2,746)
Depreciation gap of assets	(597,801)	(96,816)	-	(694,617)
Total	(816,770)	(56,819)	-	(873,589)
Net	214,511	(105,797)	10	108,724

As at 31 December 2025, the Group has deferred tax arising from loss carry forward has not been recognised in the consolidated financial statements amounting to Baht 300 million. The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.



Deferred tax asset from loss carry forward in the consolidated and separate financial statements will expire as detail shown below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets from loss carry forward expiring in year				
- 2025	-	254,926	-	254,926
- 2026	48,592	48,592	-	-
- 2027	37,258	37,258	-	-
- 2028	147,140	147,140	128,868	128,868
- 2029	234,393	234,393	233,334	233,334
Total	467,383	722,309	362,202	617,128

24 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated and Separate financial statements	
	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	1,998,504	1,442,498
Weighted average number of ordinary shares outstanding (basic) at 31 December	18,935,235	18,935,235
Earnings per share (basic) <i>(in Baht)</i>	0.106	0.076



25 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	25 April 2025	16 May 2025	0.03	568
2024				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
2024 Interim dividend	29 August 2024	24 September 2024	0.02	379

26 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.



At 31 December 2025	Note	Consolidated financial statements							
		Carrying amount			Fair value				
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
		(in thousand Baht)							
Financial assets									
Other current financial assets									
Investment in debt instruments		-	-	22,719	-	23,021	-	23,021	
Other non-current financial assets									
Investment in equity instruments		-	60	-	60	-	-	60	
Investment in debt instruments		-	-	134,408	-	135,082	-	135,082	
Total financial assets		-	60	157,127	157,187				
Financial liability									
Debentures	16	-	-	79,891,200	-	79,791,544	-	79,791,544	
Long-term loans from financial institution		-	-	1,000,000	-	960,425	-	960,425	
Total financial liability		-	-	80,891,200	80,891,200				



		Consolidated financial statements					Fair value		
		Carrying amount							
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 December 2024		Note	(in thousand Baht)						
Financial assets									
Other financial assets									
Investment in equity instruments		-	75	-	75	75	-	-	75
Investment in debt instruments		-	1,247	39,890	41,137	-	41,538	-	41,538
Total financial assets		-	1,322	39,890	41,212				
Financial liability									
Debentures		16	-	75,789,900	75,789,900	-	76,514,337	-	76,514,337
Total financial liability		-	-	75,789,900	75,789,900				



	Note	Separate financial statements				Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
At 31 December 2025								
Financial assets								
Other current financial assets								
Investment in debt instruments		-	-	12,757	-	12,921	-	12,921
Other non-current financial assets								
Investment in equity instruments		-	60	-	60	-	-	60
Investment in debt instruments		-	-	15,456	-	16,519	-	16,519
Total financial assets		<u>-</u>	<u>60</u>	<u>28,213</u>	<u>120</u>	<u>29,440</u>	<u>0</u>	<u>29,730</u>
Financial liability								
Debentures	16	-	-	52,423,400	-	52,265,855	-	52,265,855
Long-term loans from financial institution		-	-	1,000,000	-	960,425	-	960,425
Total financial liability		<u>-</u>	<u>-</u>	<u>53,423,400</u>	<u>0</u>	<u>52,265,855</u>	<u>0</u>	<u>52,265,855</u>



	Note	Separate financial statements					Fair value						
		Carrying amount		Fair value									
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1		Level 2	Level 3				
At 31 December 2024												Total	
Financial assets													
Other non-current financial assets													
Investment in equity instruments		-	75	-			75			-			75
Investment in debt instruments		-	-	28,618			-		28,900	-			28,900
Total financial assets		-	75	28,618			28,693						28,900
Financial liability													
Debentures	16	-	-	50,322,100			-		50,877,511	-			50,877,511
Total financial liability		-	-	50,322,100			50,322,100						



The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value 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.
Long-term loans from financial institutions	Discounted cash flow

(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 20 (c).

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 financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. 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 360 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 is disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI 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.



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

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December 2025</i>	Carrying amount	1 year or less	After 1 year but within 5 years (in thousand Baht)	More than 5 years	Total
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,494,369	1,494,369	-	-	1,494,369
Trade payables	3,336,433	3,336,433	-	-	3,336,433
Long-term loans from financial institutions	1,000,000	285,714	714,286	-	1,000,000
Lease liabilities	301,303	120,740	129,621	115,619	365,980
Debentures	79,891,200	17,547,600	62,343,600	-	79,891,200
Total	86,023,305	22,784,856	63,187,507	115,619	86,087,982
<i>At 31 December 2024</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	4,501,201	4,501,201	-	-	4,501,201
Trade payables	3,680,725	3,680,725	-	-	3,680,725
Lease liabilities	306,878	125,913	129,092	124,043	379,048
Debentures	75,789,900	10,298,700	65,491,200	-	75,789,900
Total	84,278,704	18,606,539	65,620,292	124,043	84,350,874

Separate financial statements					
Contractual cash flows					
<i>At 31 December 2025</i>	Carrying amount	1 year or less	After 1 year but within 5 years (in thousand Baht)	More than 5 years	Total
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,494,369	1,494,369	-	-	1,494,369
Trade payables	2,790,114	2,790,114	-	-	2,790,114
Long-term loans from financial institutions	1,000,000	285,714	714,286	-	1,000,000
Lease liabilities	159,988	71,254	69,136	34,910	175,300
Debentures	52,423,400	10,532,800	41,890,600	-	52,423,400
Total	57,867,871	15,174,251	42,674,022	34,910	57,883,183
<i>At 31 December 2024</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	4,082,719	4,082,719	-	-	4,082,719
Trade payables	3,207,614	3,207,614	-	-	3,207,614
Short-term loans from related parties	1,610,000	1,610,000	-	-	1,610,000
Lease liabilities	155,307	68,201	66,791	37,887	172,879
Debentures	50,322,100	10,298,700	40,023,400	-	50,322,100
Total	59,377,740	19,267,234	40,090,191	37,887	59,395,312



(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods, purchases of machine and equipment which are denominated in foreign currencies.

<i>Exposure to foreign currency at 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	969,685	1,336,287	1	1
Trade accounts receivable	553,457	573,039	-	-
Trade accounts payable	(782,497)	(705,860)	(782,193)	(705,532)
Other payables - machines	(1,307,932)	(1,763,901)	(58,845)	(103,234)
	(567,287)	(560,435)	(841,037)	(808,765)
Euro				
Cash and cash equivalents	529	2,238	38	-
Trade accounts receivable	2,884	2,751	-	-
Trade accounts payable	(9,312)	(26,329)	(9,312)	(26,329)
Other payables - machines	(21,135)	(98,138)	(21,135)	(51,311)
	(27,034)	(119,478)	(30,409)	(77,640)
Others				
Cash and cash equivalents	1,729	502	111	328
Trade accounts receivable	145,728	175,931	-	-
Trade accounts payable	(14,495)	(7,663)	(14,495)	(7,663)
Other payables - machines	(220)	(228)	-	-
	132,742	168,542	(14,384)	(7,335)
Net statement of financial position exposure	(461,579)	(511,371)	(885,830)	(893,740)
Currency swaps contracts	-	(13,008)	-	(13,008)
Forward exchange purchase contracts	(106,625)	(101,152)	(106,625)	(101,152)
Net exposure	(568,204)	(625,531)	(992,455)	(1,007,900)

(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 16). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

27 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.



28 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	4,705,644	7,782,523	581,093	1,396,884
Other commitments				
Short-term lease and services commitments	1,817	1,295	-	-
Unused letters of credit	156,929	382,451	156,929	374,295
Purchase agreement for raw material	699,997	152,398	692,516	149,460
Bank guarantees	600,363	824,986	217,743	211,735
Total	1,459,106	1,361,130	1,067,188	735,490

29 Litigation

As at 31 December 2025, the Company had the major lawsuits as follows:

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the “Plaintiff”) filed a complaint with the Central Administrative Court (the “Court”) being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company’s mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively “Defendants”); claiming that the Defendants’ issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to “Petrochemical Industry Company Limited” which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o’clock, standing approximately 300 - 400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff’s request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.



The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.



On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination.

On 19 January 2026, the Supreme Administrative Court issued a notice to schedule the first hearing date, which is set for 17 March 2026.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,889.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.



On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On 15 August 2024, the Civil Court continued a hearing on the petition, the prosecution's witnesses completed their testimony, and the Court scheduled to hear an order on 13 September 2024.

On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

On 24 June 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the compensation of Baht 62,289,990 with interest at 7.5 percent per annum from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived



On 19 November 2025, the Company filed a motion with the Court, asserting that it had satisfied the judgment debt by backfilling 249,159.96 metric tons of shale into the designated excavation site to restore the area to its original condition. Consequently, the Company requested the Court to schedule a status conference and inquiry, aimed at issuing an order to the Legal Execution Officer to discharge the attachment of claims across all fourteen of the Company's bank accounts. Furthermore, the motion requested that the Plaintiff be ordered to remit all funds previously received through the execution process by the Legal Execution Officer back to the Company. The Court has scheduled the evidentiary hearing for the said motion on 23 March 2026.

On 5 February 2026, the Court of Appeal rendered its judgment regarding the legal execution, affirming the judgment of the Court of First Instance. We are currently in the process of obtaining a certified copy of the judgment's full details to evaluate the grounds for filing an appeal with the Supreme Court against the aforementioned judgment.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the "Committee"), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff's request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company's Environmental Impact Assessment Report for the Company's mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company's application for Prathanabat of limestone mining, in which the Company has submitted for approval.



The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company's application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company's application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

On 14 January 2021, the Company have made and submitted the additional statement of defense to the Central Administrative Court.

On 22 August 2025, the Central Administrative Court convened for the first hearing and presented the facts to a judicial panel. Subsequently, the Central Administrative Court scheduled the deliver a judgment on 23 September 2025.

On 23 September 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff filed an appeal against the judgment with the Central Administrative Court.

At present, the case is currently undergoing appellate review by the Central Administrative Court to determine whether the Plaintiff's appeal will be accepted for consideration.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the "Defendant") with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.



On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 3,782,684,911.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.



- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the “Plaintiff”) filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the “Defendant”) claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff’s behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court’s order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company’s appeal for consideration.



On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or the Company shall pay the amount of Baht 293,748,811.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.



On 3 December 2019, the Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution. On 10 May 2022, the Court makes an appointment for the hearing of a judgment or order of the Court of Appeal.

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

On 12 October 2022, the Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

On 6 May 2025, the plaintiff filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer.

On 14 May 2025, the Execution Officer issued a letter of attachment against the Company's rights to claim funds in deposit accounts to a total of 16 banks.

On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court scheduled a hearing on the petition and set a date for the delivery of its order.

On 14 October 2025, the Civil Court issued an order dismissing the Company's petition. The Company is currently preparing an appeal to contest the said dismissal. The Civil Court has granted an extension for filing the appeal until 12 February 2026, and the Company intends to seek a further extension of time. At present, we are preparing the appeal for further submission to the Civil Court.

On 17 December 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the industrial limestone for cement production, in total of 12,484,023.50 metric tons back to the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 1,498,082,820 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.



- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the “Plaintiff”), filed a complaint against the Company (the “Defendant”) at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court’s order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company’s appeal for consideration.



On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the value of the minerals in the total amount of Baht 305,139,955 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary 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 subsidiary 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 subsidiary is unlawful.

On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary 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.

The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary 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.

For lawsuit cases 1), 3), and 8), the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

For lawsuit cases 2), 4), 5), 6) and 7), the Company has commenced the execution of the Court's judgement by making return mineral for cement industry to the litigation areas and to restore such areas to its original conditions. The Company has already recorded all related expenses.



30 Others

- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary 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.

- 2) From December 2021 to the end of 2025, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 28 plots, with long-term concession period of 25 - 30 years for total areas of 7,481 Rai, with limestone, shale and soil-cement reserves of 399,539,500 tons, 43,043,400 tons, and 5,772,500 tons, respectively, totaling 448,355,400 tons (average of 16.30 million tons per year).

31 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.





04

Attachments

TPI Polene Public Company Limited

Annual Registration Statement / Annual Report 2025 (From 56-1 One Report)





Attachment 1

Board of Directors and Corporate Secretary

as at 31 December 2025

Mr. Khantachai Vichakkhana

78 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Master of Political Science, (Public Administration), Thammasat University
- Bachelor of Law, Thammasat University
- Directors Accreditation Program (DAP no.112/2014) Thai Institute of Directors (IOD)
- Role of Compensation Committee (RCC No.19/2014) Thai Institute of Directors (IOD)
- Directors Certification Program (DCP No.119/2015) Thai Institute of Directors (IOD)
- Guest Speaker Training Program Land Class 2: Department of Land (1979)
- Internal Security Operations Command Program (ISOC) : Royal Thai Army (1979)
- Advance Land Management School Program Class 3: Department of Lands (1984)
- Advance administration Program: Class 30, Institute of Administration Development, Department of Provincial Administration (1993)
- High Level Information Technology Executives (CIO) Seminar (2003)
- Political Development in Democratic Governance for Executives Program Class 8, King Prajadhipok's Institute (2004)
- Role of the Chairman Program (RCP) Class 54/2023, Thai Institute of Directors Association (IOD)

%SHARE HOLDING* : 0.000

WORK EXPERIENCE

Jun 25, 2018-	Chairman and Independent Director
Present	TPI Polene Plc.
Jan 2016-Present	Independent Director
	TPI Polene Power Plc.
Aug 8, 2014-	Independent Director, Director,
Present	Audit Committee,
	the Nomination, Remuneration and
	Corporate Governance committee
	L.P.N. Development Plc.
2022-Present	Vice Chairman, Chairman of the Audit
	Committee and Independent Director
	Tong Hua Holding Plc.
2002-2008	Deputy Director-General
	Department of Lands

2000-2002	Directors : Land Registry Standard Bureau
	Department of Lands
2000	Staff Plan & Policy Analysis (Land)
	Department of Lands
1999-2000	Inspector-General
	Department of Lands
1998-1999	Director of Bureau Authority Land
	Department of Lands
1995-1998	Land Management Division
	Department of Lands
1992-1995	Department of Important Book
	Department of Lands
1990-1992	Land Officer- Chonburi
	Department of Lands
1989-1990	Land Officer- Phuket
	Department of Lands
1988-1989	Land Officer- Nonthaburi and Bangyai District
	Department of Lands
1986-1988	Land Officer- Nakhornnayok
	Department of Lands
1986	Land Officer- Uttaradit
	Department of Lands
Extracurricular	- Assets Management
	Thai Red Cross society
	- Committee
	Triamudomsuksa Alumni Foundation
	Retired Government Officials' Pension
	- Committee
	EPA Thammasat University Foundation
	- Assets Management Committee
	Hospital & Phrapiya School Foundation
	Srisavarindhira Thai Red Cross Institute
	of Nursing
	- Assets Management Committee
	Thai Red Cross society
	- Committee
	Chaipattana Foundation
	Environment for Life Foundation

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Prachai Leophairatana

81 years of age

- Younger brother of Miss Malinee Leophairatana, elder brother of Mr. Prateep Leopairut, Dr. Pramuan Leophairatana, and Mr. Prayad Liewphairatana

EDUCATIONAL BACKGROUND/ TRAINING

- Honorary Doctorate Degree in Industrial Engineering ,
Rajamangala University of
Technology Krungthep
- M.S. (EE) University of
California (Berkeley) U.S.A.
- B.E. (EE) (1st Class Hons.)
University of Canterbury, New Zealand
- Directors Accreditation
Program (DAP No.35/2005) Thai Institute of Directors (IOD)

%SHARE HOLDING : 0.000

WORK EXPERIENCE

2001-Present	Chief Executive Officer TPI Polene Plc.
1991-Present	Chairman TPI Polene Power Plc.
Jan 2016-Present	Chairman of the Management TPI Polene Power Plc.
April 2012-Present	Committee Bangkok Union Insurance Plc.
Oct 2019-Present	Director TPI Deep Sea Port Co., Ltd.
Oct 2019-Present	Executive Director TPI Smart City Co., Ltd.
Oct 2019-Present	Executive Director TPI Wind Power Co., Ltd.
Oct 2019-Present	Executive Director TPI Solar Power Co., Ltd.
2000-2006	Executive Director Bangkok Union Insurance Plc.
1978-2006	Chairman Executive Director Thai Petrochemical Industry Plc. and TPI Polene Group of Companies.
1992-2000	Senator Parliamentary Commission
1969-1997	Chairman Cathay Finance & Securities Plc.

1973-present

Executive Director
Leophairatana Enterprise Co., Ltd.
Mondo Thai Co., Ltd.
TPI Concrete Co., Ltd.
TPI Polene Bio Organics Co., Ltd.
TPI All Seasons Co., Ltd.
TPI Commercial Co., Ltd.
TPI Service Co., Ltd.
Thai Nitrate Co., Ltd.
Master Achieve Co., Ltd.
TPI Bio Pharmaceuticals Co., Ltd.
TPI Healthcare Co., Ltd.
Thai Propoxide Co., Ltd.
Polene Silicon Co., Ltd.
TPI Biomass Power Co., Ltd.
TPI Polene Power (International) Co., Ltd.
TPI Distribution Center Co., Ltd.
United Grain Industry Co., Ltd.
Pornchai Enterprise Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Prateep Leopairut

79 years old

- Younger brother of Ms. Malinee Leophairatana, Mr. Prachai Leophairatana and brother of Dr. Pramuan Leophairatana, and Mr. Prayad Liewphairatana

EDUCATIONAL BACKGROUND/ TRAINING

- Honorary Doctorate Degree in Engineering Department Chulalongkorn University
- Honorary Doctorate Degree in Engineering Materials Faculty of Engineering Rajamangala University of Technology Rattanakosin
- M.S. (Industrial Engineering) Stanford University U.S.A.
- B.E. (Industrial Engineering) Chulalongkorn University
- National Defense College in cooperation with the private sector, 2/1990, National Defense College
- The Political "Leadership in new era" program, 2/2005, King Prajadhipok's Institute
- Directors Accreditation Program (DAP) No.28/2004 Thai Institute of Directors (IOD)
- Directors Certification Program (DCP) No.53/2005 Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) No.8/2005 Thai Institute of Directors (IOD)
- Understanding the Fundamental of Financial Statements (UFS) no.1/2006 Thai Institute of Directors (IOD)
- Chartered Director Class (CDC) No.5/2009 Thai Institute of Directors (IOD)

%SHARE HOLDING* : 0.001

WORK EXPERIENCE

2022-Present	President TPI Polene Plc.
1987-2019	President TPI Polene Plc.
1991-2019	Executive Director TPI Concrete Co., Ltd.
2002-Present	Executive Director Polene Silicon Co., Ltd.
2022- Present	President Thai Nitrate Co., Ltd.
2016-2017	Vice Chairman TPI Polene Power Plc.
2011-Present	Vice Chairman TPI Polene Power Plc.
1978-Present	Director United Grain Industry Co., Ltd.
1989-Present	Director Thai Plastic Film Co., Ltd.
1988-Present	Director Thai Plastic Product Co., Ltd.

1994-2019	Vice Chairman Bangkok Union Insurance Plc.
1981-2006	President International Plastic Trading Co., Ltd.
1978-2006	President Thai Petrochemical Industry Plc.
1973-Present	Executive Director Leophairatana Enterprises Co., Ltd.
1996-Present	Executive Director Pornchai Enterprises Co., Ltd.
1996-Present	Director Mondo Thai Co., Ltd.
1987-2021	President Thai Petrochemical Industry and Trade Association
1987-1993	Director Bangkok Union Insurance Plc.
1990-1992	President The Thai Packaging Association
1996-1997	Director Industrial Engineering, Engineering Institute of Thailand
2009-2011	Commission of Central Asia Thai Chamber of Commerce
2009-2011	Committee of International Trade Thai Chamber of Commerce
2009-2011	Negotiation Trade Specialist on the examination of working professionals with engineering diploma in Council of Engineers
2009-2021	industrial engineering field Expert on the examination of corporate engineering level Council of Engineers Chairman
2009-Present	ASEAN Federation of Cement Manufacturers (AFCM) Working professionals with Engineering diploma in industrial engineering field Council of Engineers Sub-committee advisor Council of Engineers
2012-2014	President Thai Cement Manufacturers Association (TCMA)
2012-Present	President of Cement Group The Federation of Thai Industries Committee The Federation of Thai Industries
2012-2016	Committee of Logistics Economic Division The Federation of Thai Industries

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



EDUCATIONAL BACKGROUND/ TRAINING

- Advanced Trade Negotiations Simulation Skills Course 2011
- Global Trade Impact on Thai Economy: Preparing Thai Businesses for ASEAN no.1/2012
- The 6th EFEE World Conference on Explosives and Blasting 2011 by European Federation of Explosives Engineers
- China International Water Soluble Fertilizer Conference and Exhibition 2013 by China National Chemical Information Center
- MBA for Oil and Gas Executives 2013, Singapore by Universal Network Intelligence
- ASEAN Outstanding Engineering Achievement Award for Year 2013
- Asia Pacific Chemical Industry Meeting (APCIM), 8-10 February 1998, Singapore
- The Premier Meeting Place for the Oil Industry, 9-11 September 1996, Singapore
- Executive Seminar Partner for International Competitiveness, Harvard University, USA, 1991

WORK EXPERIENCE

2012-2016	Executive Committee Logistics Economic Line Logistics and The Federation of Thai Industries
2012-2014	Logistics Economic Line Logistics and Infrastructure Development The Federation of Thai Industries
2012-2014	Economic and Infrastructure Development The Federation of Thai Industries
2012-2016	Committee of Logistics Trade The Federation of Thai
2012-Present	Committee of Development of the economic cooperation of neighboring countries, the Mae-kong sub region (GMS/ ACMECS/ MJ/ Business council of Burma- Laos-Cambodia-Vietnam) The Federation of Thai Industries
2012-2014	kong sub region (GMS/ ACMECS/ MJ/ Business council of Burma-Laos- Cambodia-Vietnam) The Federation of Thai Industries
2013-Present	Committee of Facilitate on Trade, Import- Export and Custom Practices Committee of The Institute of Industrial Environment Committee of the Institute of Industrial Energy President of construction Materials Cluster Honorary Member and Council Association Committee of the Examination of License for professional Engineer in industrial engineering field Council of Engineers

2012-2016	Committee Trade Logistics The Federation of Thai Industries
2012-2014	Committee Development Committee Cooperation of neighboring economic partnerships in the Mekong sub -region (GMS/ACMECS/MJ/ Burmese-Laos- Cambodian-Vietnam Council) The Federation of Thai Industries
2012-2014	Committee Trade convenience Import-export And performing customs The Federation of Thai Industries
2012-2016	Committee of Industrial Environment Institute The Federation of Thai Industries
2012-present	Committee for Industrial Energy Institute The Federation of Thai Industries
2012-2014	Cluster Group President Construction materialHonorary members and consultant The Thai Packaging Association
2013-present	The working group prepared guidelines for the examination of the license to be ordinary engineers, Industrial Engineering Council of Engineers
2013	Advisor to the Rice Industry Education Subcommittee Committee on Economics, Commerce and Industrial of the Senate
2013-2014	Honorary Advisor Committee on Economics, Commerce and Industrial of the Senate
2015-present	President of the Association Thai Organic Fertilizer Industry Foundation Trade Association
1996-Present	Director
2019-Present	TPI Distribution Center Co., Ltd.
1993-Present	TPI Smart City Company Limited.
2010-Present	TPI All Seasons Co., Ltd.
1996-Present	TPI Service Co., Ltd
1998-Present	TPI Bio Pharmaceuticals Co., Ltd.
1995-Present	TPI Healthcare Co., Ltd.
2023-Present	Thai Propoxide Co., Ltd. Industrial Engineering, Engineering Institute of Thailand

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Dr. Pramuan Leophairatana

76 years of age

- Younger brother of Miss Malinee Leophairatana, Mr. Prachai Leophairatana and Mr. Prateep Leophairut, elder brother of Mr. Prayad Liewphairatana

EDUCATIONAL BACKGROUND/ TRAINING

- M.S., SC.D. Massachusetts Institute of Technology (MIT), U.S.A.
- B.S. (Honors) University of California (Berkeley), U.S.A.
- Directors Accreditation Program (DAP- No.39/2005) Thai Institute of Directors (IOD)
- National Defense College No.41 and National Defense College in cooperation with the private sector No.11, King Prajadhipok's Institute

%SHARE HOLDING* : 3.010

WORK EXPERIENCE

2001-Present	President TPI Polene Plc
1973-Present	Director Leophairatana Enterprises Co., Ltd.
1988-Present	Director Thai Plastic Product Co., Ltd.
1989-Present	Director Thai Plastic Film Co., Ltd.
1989-Present	Director United Grain Industry Co., Ltd.
1991-Present	Vice Chairman TPI Polene Power Plc.
1991-Present	Executive Director TPI Concrete Co., Ltd.
1997-Present	Executive Director Bangkok Union Life Insurance Plc.
2002-Present	Chairman Polene Silicon Co., Ltd.
2010-Present	Executive Director TPI Polene Bio Organics Co., Ltd.
Jul 2014-Present	Executive Director Mondo Thai Co., Ltd.
Aug2016-Present	Executive Director Thai Nitrate Co., Ltd.
Oct 2019-Present	Executive Director TPI Polene Power (Songkhla)
Oct 2019-Present	Executive Director TPI Solar Power Co., Ltd.
Oct 2019-Present	Executive Director TPI Wind Power Co., Ltd.

Oct 2019-Present	Executive Director TPI Deep Sea Port Co., Ltd.
Oct 2013-Jan 2015	Executive Director Thai Nitrate Co., Ltd.
1996-Jul 2014	Executive Director Mondo Thai Co., Ltd.
1990- Aug 2013	Executive Director Thai Nitrate Co., Ltd.
1978-2006	President Thai Petrochemical Industry Plc.
2022-Present	Executive Director E&T Renewable Energy Co.,Ltd. TPI All Seasons Co., Ltd. Thai Propoxide Co., Ltd. TPI Service Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Distribution Center Co., Ltd. Bangkok Union Life Insurance Plc. Pornchai Enterprises Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Miss Malinee Leophairatana

83 years of age

- Elder sister of Mr. Prachai Leophairatana, Mr. Prateep Leopairut, Dr. Pramuan Leophairatana and Mr. Prayad Liewphairatana

EDUCATIONAL BACKGROUND/ TRAINING

- Master's degree in actuarial science Georgia State University, U.S.A.
- Bachelor of Commerce and Accounting Major in Statistics (Second Honor), Chulalongkorn University
- Directors Certification Program (DCP) No.22/2002 Thai Institute of Directors (IOD)
- Certified as Actuary under Section 78/2 of The Non-Life Insurance Act B.E.1992 as Amended by Non-Life Insurance Act (No.2), B.E.2008

%SHARE HOLDING* : 0.043

WORK EXPERIENCE

April 2016-Present	Director TPI Polene Plc.
Jan 2016-Present	Director TPI Polene Power Plc.
Present	Director Leophairatana Enterprises Co., Ltd.
2011-Present	Chairman Executive Director Bangkok Union Insurance Plc.
1997-Present	1997-Present Bangkok Union Life Insurance Plc.
1987-1989	President Thai General Insurance Association
Present	Executive Director United Grain Industry Co., Ltd.
Present	Executive Director Pornchai Enterprises Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Prayad Liewphairatana

73 years of age

- Younger brother of Miss Malinee Leophairatana, Mr. Prachai Leophairatana, Mr. Prateep Leopairut, and Dr. Pramuan Leophairatana

EDUCATIONAL BACKGROUND/ TRAINING

- M.S.C.E.
University of Michigan
(ANN ARBOR) U.S.A.
- Directors Accreditation
Program (DAP- No.29/2004)
Thai Institute of Directors (IOD)

%SHARE HOLDING* : 3.381

WORK EXPERIENCE

1987-Present	President TPI Polene Plc.
1991-Present	Executive Director TPI Polene Power Plc.
Jan 2016-Present	Executive Director TPI Polene Power Plc.
1973-Present	Director Leophairatana Enterprises Co., Ltd.
1981-2006	Director International Plastic Trading Co., Ltd.
1988-Present	President Thai Plastic Product Co., Ltd.
1988-Present	President United Grain Industry Co., Ltd.
1989-Present	President Thai Plastic film Co., Ltd.
1991-Present	Executive Director TPI Concrete Co., Ltd.
1996-Present	Executive Director Mondo Thai Co., Ltd.
1997- Present	Executive Director Bangkok Union Life Insurance Plc.
2002-Present	Executive Director Polene Silicon Co., Ltd.
2010-Present	Executive Director TPI Polene Bio Organics Co., Ltd.
Present	Director TPI Polene Power (International) Co., Ltd.
Aug 2, 2016-Present	Executive Director Thai Nitrate Co., Ltd. TPI All Seasons Co., Ltd. Thai Propoxide Co., Ltd. Polene Silicon Co., Ltd. TPI Service Co., Ltd. TPI Distribution Center Co., Ltd. Pornchai Enterprises Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mrs. Orapin Leophairatana

78 years of age

- Mr. Prachai Leophairatana's wife

EDUCATIONAL BACKGROUND/ TRAINING

- Political Science (2nd Class Honors)
Chulalongkorn University
- Directors Accreditation
Program (DAP- No.35/2005)Thai Institute of Directors (IOD)

%SHARE HOLDING* : 5.544

WORK EXPERIENCE

1998-2003,	Director/ Senior Executive Vice President
2005-Present	TPI Polene Plc.
1998-Present	Executive Director TPI Concrete Co., Ltd.
2002-Present	Executive Director Polene Silicon Co., Ltd.
2007-Present	Vice Chairman TPI Polene Power Plc.
2009-Present	Executive Director TPI All Seasons Co., Ltd.
2010-Present	Executive Director United Grain Industry Co., Ltd.
2010-Present	Executive Director Thai Petrochemical Industry Co., Ltd.
2010-Present	Executive Director TPI Polene Bio Organics Co., Ltd.
2005-Present- Present	Executive Director Mondo Thai Co., Ltd.
Oct 2019-Present	Executive Director TPI Smart City Co., Ltd.
Oct 2019-Present	Executive Director TPI Solar Power Co., Ltd.
Oct 2019-Present	Executive Director TPI Wind Power Co., Ltd.
Oct 2019-Present	Executive Director TPI Deep Sea Port Co., Ltd.

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Executive Director
Thai Propoxide Co., Ltd.
TPI Commercial Co., Ltd.
TPI Service Co., Ltd.
TPI Healthcare Co., Ltd.
TPI Bio Pharmaceuticals Co., Ltd.
Master Achieve Co., Ltd.
TPI Biomass Power Co., Ltd.
TPI Distribution Center Co., Ltd.
Pornchai Enterprises Co., Ltd
TPI Polene Power (International) Co., Ltd

Oct 2013-Jan 2015	Executive Director Thai Nitrate Co., Ltd.
2009- Aug 2013	Executive Director Thai Nitrate Co., Ltd.
2001-2011	Director Thai Listed Company Association
April-Dec 1997	Director Association of Finance Companies
1986-1997	Director Bangkok Stock Trading Center
1995-1997	Chairman Association of the Securities Brokerage
1995-1997	Managing Director Cathay Finance & Securities Plc.
1977- 1982	Managing Director Ministry of Foreign Affairs

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Supoj Singsanei

77 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- M.B.A. Finance,
Michigan State University, U.S.A.
- Bachelor of Accounting (Honor),
Thammasat University
- Directors Certification
Program (DCP-No.90/2007) Thai Institute of Directors (IOD)
- The Role of Chairman
Program (RCP) No.18/2008
Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE)
No.4/2009
Thai Institute of Directors (IOD)

%SHARE HOLDING* : None

WORK EXPERIENCE

Jun 25, 2018-Present	Chairman of the Audit Committee and Independent Director TPI Polene Plc.
Apr 25, 2018-Jun 2018	Independent Director and Audit Committee TPI Polene Plc.
Sep 15, 2021-Present	Chairman The Star Co., Ltd.
2016- Present	Director Marui Real Estate Co., Ltd.
1988- Present	Director Pisant Co., Ltd.
2018-Present	Chairman and Chairman of the Audit Committee Saksiam Leasing Plc.
2018-Present	Chairman and Chairman of the Audit Committee Samart Aviation Solutions Plc.
1995-2015	Audit Partner and Senior Consultant KPMG Phoomchai Audit Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Pises Iamsakulrat

61 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Master of International Trade, Golden Gate University, U.S.A.
- Bachelor's degree, Business Administration,
Menlo College, California, U.S.A
- Directors Accreditation
Program (DAP- No. 140/2017) Thai Institute of Directors (IOD)

%SHARE HOLDING* : 0.043

WORK EXPERIENCE

Mar 1, 2018-Present	TPI Independent Director and Audit Committee Polene Plc.
2008-Present	Director TPI Polene Plc.
1987- Present	Managing Director Iamsakulrat Co., Ltd.
1990- Present	Managing Director Lampang Food Products Co., Ltd.
1995- Present	Vice President Laos Industrial-Agriculture Co., Ltd.
1997- Present	Director K. Cotton & Gloss Co., Ltd.
1997- Present	Director TPI Holding Co., Ltd.
2004- Present	Managing Director Maekong Inter Trade Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Thavich Taychanavakul

76 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Bachelor's degree, Business Administration
Kinki University, Japan
- National Defense College No. 366
- Directors Accreditation Program (DAP- No. 6/2003)
Thai Institute of Directors (IOD)
- Finance for Non-finance Director (FND) No.30/2006
Thai Institute of Directors (IOD)

%SHAREHOLDING* : 0.001

WORK EXPERIENCE

Mar 1,2018-Present	Audit Committee TPI Polene Plc.
2008- Present	Independent Director TPI Polene Plc.
Oct 16,2025- Present	Advisor to the Mae Fah Luang University Council on Special Affairs Mae Fah Luang University Council Chairman Executive Director
2013-2025	Mae Fah Luang University Council Advisor /Secretary
2012-Present	Thai Industrial Estate Association Chairman Executive Director
2012-Present	Hi-Tech Kabin Logistics Co., Ltd. Chairman Executive Director
1999- Present	Ayutthaya Technology Hi-Tech Center Co., Ltd. Chairman Executive Director
1990-Present	Thai Industrial Estate Co., Ltd. Audit Committee / Independent Director
May 15,2014-Present	Bangkok Union Insurance Plc.
Mar 18,2019-Present	Chairman Executive Inter Far East Energy Corporation Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Tayuth Sriyuksiri

71 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Master of Business Administration, Boston University, U.S.A.
- Bachelor's Degree,
Engineering, Mechanic, Worcester University, U.S.A.
- Director Accreditation Program (DAP- No.29/2004)
Thai Institute of Directors (IOD)

%SHAREHOLDING* : 0.492

WORK EXPERIENCE

2025-Present	Audit Committee /Independent Director TPI Polene Plc.
2008-Present	Executive Director TPI Polene Plc.
1982- Present	Managing Director K. Cotton & Gloss Co., Ltd.
1994- Present	Director TPI Holding Co., Ltd.
2005- Present	Director Hua Thai Manufacturing Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Miss Tanyaratt Iamsopana

48 years of age

- Ms. Malinee Leophairatana (Mother)

EDUCATIONAL BACKGROUND/ TRAINING

- Master of Science,
Technical University Berlin, Germany.
- Bachelor's Degree, Engineering,
Thammasat University
- MMP, Class 52,
Faculty of Commerce and Accountancy
Chulalongkorn University
- Director Accreditation
Program (DAP- No.58/2006) Thai Institute of Directors (IOD)
- The Executive Program for Young Professionals (EYP) 2/2016
Ministry of Finance
- Sasin Graduate Institute of Business Administration Certificate
Global Executive Program (GEP) No. 1/2022
- Motor Insurance Committee

%SHAREHOLDING* : 0.071

WORK EXPERIENCE

Present	Executive Director TPI Polene Plc. Managing Director Bangkok Union Insurance Plc. Director Bangkok Union Life Insurance Plc. Director, Property Insurance committee Motor vehicle claims Thai General Insurance Association 2023
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Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Pakorn Leopairut

45 years of age

- Mr. Prateep Leopairut (Father)

EDUCATIONAL BACKGROUND/ TRAINING

- Master of Public and Private Management NIDA
- CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM No. 1/2556
- Young F.T.I Elite No. 1
The Federation of Thai Industries
- Executive Development Program No.10 Ministry of Finance FPO :
Forum Economic Guru Seminar No. 3 Ministry of Finance
- Energy Executive Program No. 1 The Federation of Thai Industries
- Directors Accreditation Program (DAP- No.132/2016)
Thai Institute of Directors (IOD)
- Tisco Wealth Enhancement Program (WEP 4) No.4 (2016)
- The Young Executive Program in Energy Literacy for
a Sustainable Future (YTEA) No.7 (2019)
- Digital Marketing Analytics for Growth (MDES) and DUGA
- Executive Breakfast Forum 2022 Ep.12 Balanceing Risk, Trust and
Opportunity in an Uncertain World (MDES) (DEGA)
- "know the architect for Senior Executives", Generateion 4
- Refreshment Training Program (RFD) No. 9/2023
Thai Institute of Directors (IOD)

%SHAREHOLDING* : 3.362

WORK EXPERIENCE

2007-Present	Executive Director TPI Polene Power Plc.
Jan 2016- Present	Member of the Management Committee TPI Polene Power Plc.
Feb 2016- Present	President TPI Polene Power Plc.
2019- Present	Executive Director TPI Polene Plc.
2008- Present	Assistant Vice TPI Polene Plc.
2009- Present	President TPI Polene Plc.
2010- Present	Executive Director TPI All Seasons Co., Ltd.
2010- Present	Executive Director TPI Polene Bio Organics Co., Ltd.
2010- Present	Executive Director TPI Service Co., Ltd. Executive Director TPI Polene Power (International) Co., Ltd.

2014- Present	Executive Director TPI Commercial Co., Ltd.
Jul 2015- Present	Executive Director TPI Healthcare Co., Ltd.
2006- Present	Executive Director Thai Petrochemical Industry Co., Ltd.
2007- Present	President Thai Nitrate Co., Ltd.
Oct 2019-Present	Executive Director TPI Deep Sea Port Co., Ltd.
Oct 2019-Present	Executive Director TPI Smart City Co., Ltd.
Oct 2019-Present	Executive Director TPI Wind Power Co., Ltd.
Oct 2019-Present	Executive Director TPI Solar Power Co., Ltd.
2007-2008	Investment Analyst MFC Asset Management Plc.
Present	Executive Director TPI Concrete Co., Ltd.
Present	Executive Director Thai Propoxide Co., Ltd.
Present	Executive Director TPI Bio Pharmaceuticals Co., Ltd.
Present	Executive Director United Grain Industry Co., Ltd.
Present	Executive Director Pornchai Enterprises Co., Ltd.
2002-2007	Supervisor Thai Petrochemical Industry Plc.
2016-Present	Director Polene Silicon Co., Ltd.
Present	Executive Director TPI Distribution Center Co., Ltd.
Present	Executive Director TPI Biomass Power Co., Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Pornpol Suwanamas

46 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Bachelor of Humanities, Srinakharinwirot University
- Master of Technology and printing / Mind and Brain Learning of Oxford Brookers University
- PhD. Of Buddhist theology at Wat Bowoniwet School in Bangkok
- Certification of No.29 Meditation instructor Course from Willpower Institute, Wat Tham Mongkol.
- Certification of No.13 teacher training from Willpower Institute, Wat Tham Mongkol.
- Intermediate Certificate Course of Political new Leadership no.4, King Prajadhipok's Institute
- Advanced Certificate Course in Promotion of a Peaceful Society no.6, King Prajadhipok's Institute
- Directors Association Program (DAP) no.196/2020
- Leadership Succession Program (LSP) no.12
- Know the Architect for Senior Executives no.4, Architect Council of Thailand
- Diploma Programs Democratic politics for senior executives no.24
- Environmental Governance Certificate Program for Senior Executives no.9 (DCCE)
- Certificate Program in Digital Health Management Innovation no.2 (HIDA)
- Advanced Insurance Courses no.11 (OIC)
- Medical Leadership Certificate Program no.1, The Medical Council of Thailand
- Advanced Agricultural Science (AAS) 5th Generation

%SHAREHOLDING* : None

WORK EXPERIENCE

2019-Present	Independent Director TPI Polene Plc.
2019-2568	Independent Director, Audit Committee TPI Polene Plc.
2008-Present	Director and Secretary Mind Management Promotion Foundation under patriarchal patronage
2008-Present	Director and Secretary Paendin Dham Foundation under patriarchal patronage
2010-Present	Director and Secretary Novice promotion foundation under patriarchal patronage
2013-Present	Vice Chairman Rojana Dhamma Foundation

WORK EXPERIENCE

2017-Present	Director The National council on social welfare of Thailand
2018-May, 2019	Working Group Ministry of Labor
1982-Dec 20,2019	Assistant secretary to the abbot of the Rama IX Kanchanaphisek Temple.
2013-Dec 20,2019	Assistant Secretary to Chiang Rai Lord Abbot of Buddhist monastery
2019	- Junior of Budget Commission - Consultant of Junior of Religion Commission - Consultant of Junior of labor commission senator
2018-May, 2019	Advisor of chairman Rojana Industrial Park PCL.
2019	Director Pathumwan Demonstration School Srinakarinwirot University (primary school) Director Pathumwan Demonstration School Srinakarinwirot University (Secondary school)
2021	Monk teacher- morality course Rama IX Kanchanaphisek School
2022	Monk teacher- morality course Udomsuksa School
2022-2023	Monk teacher- morality course Kasetsart University laboratory school
2023	Special Lecturer Fa Sai Wittaya School King Prajadhipok's Institute Department of Environmental Quality Promotion and Chulalongkorn University Suan Sunandha Rajabhat University Office of Insurance Commission (OIC)

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Dr. Virat Chatdarong

47 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Ph.D.Massachusetts Institute of Technology (MIT), Engineering Department of Civil and Environment
- Master's degree
 1. M.B.A Sasin, Chulalongkorn University
 2. Massachusetts Institute of Technology (MIT), Engineering Department of Civil and Environment
- Bachelor's degree
Engineering Department of Civil and Environment, Chulalongkorn University (1st Honors Gold Medal)
- Business Reform and Networking Courses (BRAIN 4) The Federation of Thai Insustries
- The Political "Leadership in new era" program, 6th generation, King Prajadhaipok's Institute
- Royal Recipients
Ananthamahidol Foundation Engineering 2000
- Director Accreditation
Program DAP 189/2022

%SHAREHOLDING* : 0.042

WORK EXPERIENCE

2021 – Present	Vice President TPI Polene Plc.
2009 – 2021	Asst. Vice President TPI Polene Plc.
2009 – Present	Asst. Vice President TPI All Seasons Co., Ltd.
2008 – 2023	Manager Rayong Forest Co., Ltd.
2018 – Present	Director The Federation of Thai Insustries
2016 – 2018	Secretary Rayong Industrial Council
2018– 2022	Director Rayong Industrial Council
2006-2008	Teacher Engineering Department of Chulalongkorn University

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Nitisit Jongphitakratana

56 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Master of Law, Thammasat Uni-versity

%SHAREHOLDING* : None

WORK EXPERIENCE

2006-Present	Secretary TPI Polene Plc.
2011-Present	Asst. Vice President TPI Polene Plc.
2006-2011	Department Manager TPI Polene Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Prasert Ittimakin

66 years of age

- -no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- M.B.A. Finance University of St. Thomas, U.S.A.
- Bachelor of Accounting, Chulalongkorn University
- Subsidiary Governance Program (SGP) no. 4/2023 Thai Institute of Directors (IOD)

%SHAREHOLDING* : 0.00

WORK EXPERIENCE

2001-Present	Senior Vice President Finance Division TPI Polene Plc.
1998-2001	Vice President Accounting and Finance TPI Polene Plc.
1990-1998	Division Vice President Corporate Finance Department

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mr. Somkeart Srisuwan

66 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- M.B.A. of Kasetsart Bachelor of Accounting,
- Chulalongkorn University

%SHAREHOLDING* : NONE

WORK EXPERIENCE

2012-Present	Senior Vice President Information Technology Division TPI Polene Plc.
1999-2012	Senior Manager (SVP) Office of Procurement and Administration Division CIMB THAI Bank
1993-1999	Senior Manager (SVP) System Development Department Division Krung Thai Thanakit Finance Co.,Ltd.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Miss Chularat Danwattanachai

64 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- M.B.A. Thammasat University
- (2nd Class Honors)

%SHAREHOLDING* : NONE

WORK EXPERIENCE

2001-Present	Vice President Accounting and Finance Division TPI Polene Plc.
1999-2001	Asst. Vice President Accounting and Finance Division TPI Polene Plc.
1989-1998	Asst. Vice President Corporate Finance Department Asia Credit & Securities Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Ms. Vimala Pitithammaporn

66 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Bachelor Degree in Accounting, Ramkhamhang University

%SHAREHOLDING* : None

WORK EXPERIENCE

2012-Present	Vice President Financial Operations Department TPI Polene Plc.
2001-2012	Asst.Vice President Financial Operations Department TPI Polene Plc.
1992-2001	Manager of Financial Operations Department TPI Polene Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Mrs. Narumon Chattawan

59 years of age

- no relationship

EDUCATIONAL BACKGROUND/ TRAINING

- Bachelor Degree in Accounting, Thammasat University
- Subsidiary Governance Program (SGP) no. 4/2023 Thai Institute of Directors (IOD)

%SHAREHOLDING* : NONE

WORK EXPERIENCE

16 Feb 2023-	Vice President
Present	TPI Polene Plc.
2022 – 15 Feb 2023	Accounting Department TPI Polene Plc.
2020-2022	Assistant Vice President Trans Thai Railway Co.,Ltd.
2018-2022	Accounting Department Triton Holding Plc.DirectorExecutive
2017-2022	Director Director/Executive Director/ CFO Triton Engineering and Construction Plc
2019-2020	Director Nongree Power Plant Co.,Ltd.
2018-2018	Director Splash Media Plc.

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.



Attachment 2

Positions of the Management and Controlling Persons over the Company, its Subsidiaries, the Joint Venture Company, Associated Companies and other related Companies as at 31 December 2025

Name	TPI Polene	The Affiliated Company ^{2/}																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Mr. Prachai Leophairatana	//	//X	//X	//X	//X	//X	//X	//X	//	//X	-	//X	//X	//X	//X	//X	//X	//X
2. Mr. Prateep Leopairut	//	//	//	-	//	//	//	//	-	//	-	//	//	-	//	//	-	//
3. Dr. Pramuan Leophairatana	//	//	//	//	//	//	//	//	//	//	//	//	//	-	//	//	-	//
4. Mr. Prayad Liewphairatana	//	//	//	//	//	//	//	//	//	//	//	//	//	-	//	//	-	//
5. Mrs. Orapin Leophairatana	//	//	//	//	//	//	//	//	-	//	-	//	//	//	//	//	//	//
6. Mr. Pisej Iamsakulrat	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Thavich Taychanavakul	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Tayuth Sriyuksiri	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Khantachai Vichakkhana	/X	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Miss Malinee Le-ophairatana	/	-	-	/	-	-	-	-	/	-	//	//	//	-	-	-	-	-
11. Mr. Supoj Singsanei	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Mr. Pakorn Leopairut	//	//	//	//	//	//	//	//	-	-	-	//	//	//	//	//	//	//
13. Mr. Pornpol Suwanamas	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Miss Tanyaratt Iamsopana	//	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-
15. Dr. Virat Chatdarong	/	-	-	-	//	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : ^{1/} / = Director X = Chairman of the Board // = Executive Director

^{2/} List of the CV company



No.	The Affiliated Company	Status
1.	TPI Concrete Co., Ltd	Subsidiary company
2.	Thai Propoxide Co., Ltd	Subsidiary company
3.	TPI Polene Power Plc.	Subsidiary company
4.	TPI All Seasons Co., Ltd.	Subsidiary company
5.	Polene Silicon Co., Ltd.	Subsidiary company
6.	TPI Polene Bio Organics Co., Ltd.	Subsidiary company
7.	Thai Nitrate Co., Ltd.	Subsidiary company
8.	Thai Special Steel Plc.	Associated company
9.	Mondo Thai Co., Ltd.	Subsidiary company
10.	Bangkok Union Life Insurance Plc.	Associated company
11.	United Grain Industry Co., Ltd.	Associated company
12.	Pornchai Enterprises Co., Ltd.	Related company
13.	TPI Commercial Co., Ltd.	Subsidiary company
14.	TPI Service Co., Ltd.	Subsidiary company
15.	TPI Healthcare Co., Ltd.	Subsidiary company
16.	Master Achieve (Thailand) Co., Ltd.	Subsidiary company
17.	TPI Bio Pharmaceuticals Co., Ltd.	Subsidiary company

The Board of Directors – TPI Concrete Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Mr. Chanon Kongkachuichai	Director



The Board of Directors – TPI Polene Power Plc. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Vice Chairman
3. Dr. Pramuan Leophairatana	Vice Chairman
4. Mrs. Orapin Leophairatana	Vice Chairman
5. Mr. Prayad Liewphairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Miss Pattrapan Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Miss Nitawan Leophairatana	Director
10. Mr. Manue Leohairoj	Director
11. Mr. Thiraphong Vikitset	Director
12. Mr. Aram Senamontri	Director
13. Mr. Khantachai Vichakkhana	Director
14. Miss Malinee Leophairatana	Director
15. Mr. Wanchai Manosutthi	Director
16. Mr. Porakrit Leophairatana	Director
17. Mr. Paisan Katchasuwannanee	Director
18. Mr. Thanakorn Liewphairatana	Director

The Board of Directors–TPI Polene Bio Organics Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mrs. Achira Chatdarong	Director
10. Mrs. Nitawan Leophairatana	Director
11. Mr. Thanakorn Liewphairatana	Director
12. Miss Chutinan Liewphairatana	Director
13. Mr. Vipot Kotbua	Director
14. Mr. Pakpoom Thongsorn	Director



The Board of Directors – TPI All Seasons Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakkapol Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mrs. Achira Chatdarong	Director
10. Mr. Virat Chatdarong	Director
11. Mr. Porakrit Leophairatana	Director

The Board of Directors – Mondo Thai Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director

The Board of Directors – TPI Commercial Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mrs. Orapin Leophairatana	Director
3. Mr. Pakorn Leopairut	Director
4. Miss Pattrapan Leopairut	Director
5. Mr. Pakkapol Leopairut	Director
6. Mrs. Achira Chatdarong	Director
7. Mrs. Nitawan Leophairatana	Director
8. Mr. Thanakorn Liewphairatana	Director
9. Miss Chutinan Liewphairatana	Director
10. Mr. Prasert Ittimakin	Director
11. Mr. Porakrit Leophairatana	Director



The Board of Directors – TPI Service Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Mr. Pakkapol Leopairut	Director
8. Mrs. Achira Chatdarong	Director
9. Mrs. Nitawan Leophairatana	Director
10. Mr. Thanakorn Liewphairatana	Director

The Board of Directors – Thai Nitrate Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Mr. Pakkapol Leopairut	Director
8. Mr. Thanakorn Liewphairatana	Director
9. Mr. Porakrit Leophairatana	Director

The Board of Directors – Master Achieve (Thailand) Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mrs. Orapin Leophairatana	Director
3. Mr. Pakorn Leopairut	Director
4. Mr. Pakkapol Leopairut	Director
5. Mrs. Achira Chatdarong	Director
6. Mrs. Nitawan Leophairatana	Director
7. Miss Pattrapana Leophairut	Director
8. Mr. Thanakorn Liewphairatana	Director
9. Miss Chutinan Liewphairatana	Director



The Board of Directors – TPI Bio Pharmaceuticals Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattraparn Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director
11. Mr. Porakrit Leophairatana	Director

The Board of Directors – TPI Healthcare Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattraparn Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mr. Pakkapol Leopairut	Director
10. Mr. Porakrit Leophairatana	Director



The Board of Directors – Thai Propoxide Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director

The Board of Directors – Polene Silicon Co., Ltd. as at 31 December 2025

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director
11. Mr. Porakrit Leophairatana	Director

Attachment 3

Detail of Internal Audit Manager as at 31 December 2025

At the Audit Committee meeting held on January 1, 2015, No. 1/2015, Mr. Somchai Kitpipith was appointed to the position of Head of Internal Audit of the Company, effective January 1, 2015. He has more than 20 years of experience in internal auditing and has received training in courses related to internal auditing, as detailed in the attached training history table. Additionally, he has a thorough understanding of the Company's business and operations. Therefore, it is considered that he is suitably qualified to perform these duties appropriately and effectively.

NAME / FAMILY RE-LATION AMONG DI-RECTORS & EXECU-TIVES	EDUCATIONAL BACKGROUND/ TRAINING	%SHARE HOLDING*	NAME / FAMILY RELATION AMONG DIREC-TORS & EXECU-TIVES		
		DURA-TION*	WORK EXPERIENCE	POSITION	EDUCATIONAL BACKGROUND/ TRAINING
Mr. Somchai Kitpipit -no relationship-	M.B.A. Business Law Ramkhamhaeng University Bachelor of Busi-ness Administration (Accounting), Ramkhamhaeng University	-	2006-Present 1992-2006	Asst. Vice President Internal Audit Department Internal Audit Manager Internal Audit Department	TPI Polene Plc. Agro Industry business, Securities business, Petrochemical business, Cement business, Printing equipment business.

Courses Training for Internal Audit Manager

No.	Courses Training	Period	Training Companies
1.	Stay up-to-date with financial reporting standards for NPAEs and be well-informed about essential tax laws.	November 8-9, 2025	Tax Auditor Association of Thailand
2.	CAE FORUM "FORWARD – LOOKING Internal Audit Profession	October 16, 2025	The Stock Exchange of Thailand, in collaboration with the Internal Audit Association of Thailand (IAAT).
3.	An in-depth look at expectations regarding the ap-propriate roles and responsibilities of the Audit Committee (AC) and the Chief Audit Officer (CAE).	February 19, 2025	The Stock Exchange of Thailand in collaboration with the Federation of Accounting Professions
4.	Keep pace with tax laws and financial reporting standards for NPAEs	November 16-17, 2024	Tax Auditor Association of Thailand
5.	Keep pace with tax laws and financial reporting standards for NPAEs	November 4-5, 2023	Tax Auditor's Association
6.	Update current taxation and financial reporting standards	December 17-18, 2022	Tax Auditor's Association
7.	Risk Management	July 15, 2022	TPIPL Personnel Development and Training Department by Prof. Su-rapong Choorungsit



Attachment 4

Assets used in the business operations and details of the appraisal of the assets as at December 31, 2025

Details of the assets used in the business operations and list of the asset appraisal are detailed in the Annual Report 2024 (Form 56-1 One Report), Section 1, Structure and Operation of the Group of Company, Section 4: Assets Used in Business Operation.

Assets used in business operations include:

Fixed assets of the Company and its subsidiaries

The total assets of the Company and its subsidiaries can be classified according to the main business groups as follows:

	31 December 2025 (Baht Million)	31 December 2024 (Baht Million)
1. Construction Materials	85,151.20	91,590.53
2. Petrochemical & Chemicals	13,519.93	12,108.21
3. Energy & Utilities	68,183.25	64,978.29
4. Agriculture	2,095.30	2,137.30
5. Others	461.55	461.16
Total	169,411.23	71,275.49
Unallocated assets	1,018.50	1,668.80
Total	170,429.73	172,944.29
Elimination of inter-company assets	(7,779.72)	(13,257.67)
Total assets	162,650.01	159,686.62



Fixed assets of the Company and its subsidiaries can be summarized as follows:

(Unit : Baht Mil.)

Asset category/ characteristics	Proprietary Characteristic	Proprietary Characteristic		Asset Value (with Obligations)* (Only for the Separate Financial Statements)		Mortgage Amount
		2025	2024	2025	2024	
1. Land and land improvement	Ownership	17,455	16,603	0.89	0.89	40.71
2. Buildings and components	Ownership	10,508	10,201	1,025.67	1,059.21	-
3. Machinery and equipment in production	Ownership	68,649	61,604	4,179.48	4,276.83	2,924.45
4. Tools, appliances and plant equipment and furnishings and office equipment	Ownership	3,432	3,438	No obliga-tions	No obliga-tions	-
5. Vehicles and key sparepart	Ownership	957	961	No obliga-tions	No obliga-tions	-
6. Assets under construction	Ownership	23,044	25,723	No obliga-tions	No obliga-tions	-
Total (net)		124,045	118,530	5,206.04	5,336.93	2,965.16

Remark : * The Company's land and buildings, including cement machinery production line 3, were pledged financial institutions to finance revolving loans for business operations.

2. Intangible assets of the Company and its subsidiaries

(Unit : Baht Mil.)

Intangible assets	2025	2024
1. Raw material sourcing cost and concessions cost	3,969	4,066
2. Intellectual property	5	7
3. Assets development cost	297	312
4. Others	12	12
Total	4,283	4,397

3. Investment policy in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries and/or associated companies that align with the vision and strategy for the sustainable growth of the Company Group. This approach aims to enhance the performance or profits of the Company Group to support the Company's core business, ensure flexibility, maintain continuity in business operations from upstream to downstream, improve operational efficiency, and increase competitiveness. Various factors, such as legal provisions, financial structure, taxes, and risk management, etc., are considered in the decision-making process.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiary to conduct its business in accordance with the Company's core policy in order to have systematic management and supervision in the same direction. As for management of associated companies and other subsidiaries, the Company has assigned the representatives to join the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles and ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.



Attachment 5

Policies and Guidelines for Good Corporate Governance and Business Ethics : Full Version

Policies and Guidelines for Good Corporate Governance and Code of Conduct: Full Verion. The Company discloses such information on its website at <https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th>





Attachment 6

Audit Committee's Report

To: Shareholders:

The Audit Committee of TPI Polene Public Company Limited for the year 2025 consists of four independent directors, who are all qualified with knowledge of finance, law and management administration: namely, Mr. Supoj Singsaneai as the Chairman of the Audit Committee; Mr. Pises Iamsakulrat, Mr. Thavich Taychanavakul and Mr. Tayuth Sriyuksiri as Audit Committee members: with Mr. Nitisit Jongphitakrat, the Corporate Secretary, as Secretary to the Audit Committee.

In 2025, the Audit Committee conducted a total of 5 meetings with the following details of the meeting:-

Name	Position	Number of Meeting Attendance
Mr. Supoj Singsaneai	Chairman of the Audit Committee and Independent Director	5/5
Mr. Pises Iamsakulrat	Independent Director and Audit Committee	3/5
Mr. Thavich Taychanavakul	Independent Director and Audit Committee	5/5
Mr. Tayuth Sriyuksiri	Independent Director and Audit Committee**	2/5
Mr. Pornpol Suwanamas	Independent Director *	1/5

* Mr. Pornpol Suwanamas resigned from the Audit Committee on 29 May 2025, while remaining as an Independent Director.

** Mr. Tayuth Sriyuksiri was appointed as a member of the Audit Committee and an Independent Director on 29 May 2025.

In 2025, the Audit Committee reviewed, considered, and evaluated the internal control system, review financial statements and disclose information to investors, review compliance with relevant legal requirements, review risk management, review connected transactions or conflicts of interest, and consider selection, appointment, and determination of the auditor's remuneration. The performance of duties can be summarized as follows:-

1. To review and to evaluate internal control systems

The Company (including its subsidiaries) operates based on the principles of morality, ethics, transparency, and sustainable business practices, emphasizing economics, the environment, society, and good corporate governance, in accordance with the concepts and philosophies of the Board of Directors and senior executives. The Company has established policies and work guidelines that ensure awareness of appropriate internal control systems. The Company has also adopted the Four Foundations the path of accomplishment and the commitment to creating balanced happiness and a sustainable, better quality of life. This includes the Four Noble Truths, which are the principles of civilization leading to the cessation of suffering according to the teachings of the Lord Buddha, as well as TPI Polene's Code of Conduct, which serves as a guideline for executives and employees. These principles take into account the benefits and fairness of all relevant stakeholders, including government agencies, shareholders, business partners, and contractual partners. Regarding employees, the Company promotes development and learning in the form of a learning organization, ensuring steady, long-term growth.



Based on the review of the Audit Committee in the previous year, the Company has a sound internal control system and works effectively and efficiently under an adequate and appropriate internal control system, which can help prevent damage, according to the Audit Committee's examination of the Company's operations over the previous year. This might take place quickly, lower operational risks, aid in making the Company's financial statements and reports accurate and trustworthy, and enable the protection of the Company's assets and investors' money. A unit dedicated to internal auditing is in place to give assurance in accordance with the yearly plan, which is reviewed and approved by the chairman of the audit committee.

2. To review the disclosure of all relevant information for investors

Financial statements are financial reports that show the performance and financial position of an entity that must be disclosed to stakeholders. The Audit Committee has reviewed important items in the consolidated financial statements of the Company and its subsidiaries, both quarterly financial statements and fiscal year 2025 financial statements as well as having a meeting with the Company's auditor to independently exchange opinions on the financial statements without the presence of management on issues of material information of the financial statements and disclosures in the notes to the financial statements. It was found that the Company prepared financial reports in accordance with generally accepted accounting standards and disclosed sufficient information in the notes to the financial statements within a reasonable period of time as required by law and the financial reporting standards set by the Federation of Accounting Professions which are beneficial to the decision of investors and all stakeholders.

3. To review and to ensure that the Company performs in compliance with all regulations and related governing laws

The Company has a clear policy to comply with all regulations and related governing laws, and codes of conduct, to protect against the use of insider information. As announced in the Company's Rules and Regulations, any misuse of internal information shall be subject to disciplinary action, including dismissal. The Company supervises submission by the Management of reports of their shareholding in the Company to comply with related governing laws. The Company realizes the importance of information disclosure, including financial statements and other reports, and ensures that they are complete, accurate, reliable and timely.

4. Risk Management Review

The Company has established the Risk Management Committee, chaired by the Chairman of the Board of Directors, with members from the Company's Board of Directors. This Committee is responsible for considering the risk management structure, policies, framework, and plans, as well as reviewing and monitoring risks. Risk Management Department is responsible for preparing risk management reports and implementing and supporting risk management across the organization. The Company places importance on environmental risks from greenhouse gas emissions that affect climate change, risks arising from economic and technological crimes (cybercrime), and risks from various crises, etc. Through its Risk Management Committee and all units within the organization, the Company has continuously monitored the changing environment and considered the significant risks that may affect its operations. Measures to address risks at acceptable levels have been established in weekly executive meetings and are outlined in the annual work plan.



5. Review of fraud investigations

The Company has announced an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and fight against corruption in the organization both directly and indirectly. This includes creating channels for whistleblowers or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company. If the offense is an unlawful act, the offender must be prosecuted and subject to legal penalties.

6. Review of connected transactions or conflicts of interest

The Company has developed the Company's business ethics (Code of Conduct) for company directors, executives, and employees at all levels in order to acknowledge and strengthen the organizational culture that places importance on non-conforming operations with interests and conflicts of interest with the Company in order for the organization to benefit the most from business operations that are transparent and verifiable. The Audit Committee has reviewed the connected transactions and transactions that may have conflicts of interest from the relevant director's reports and found that the transactions were reasonable, did not cause the Company to lose benefits, and properly disclosed to the regulatory authority within the specified timeframe.

7. To select, nominate, and propose the remuneration of the statutory auditors of the Company for the year 2026

The Audit Committee has taken into consideration the independence, performance, experience and an appropriate remuneration of auditors. The Audit Committee has passed a unanimous resolution to propose to the Company's Board of Directors for consideration and to propose to the shareholders' meeting to consider and approve the appointment of Miss Thanyalux Keadkaew, CPA registration no. 8179 or Mr. Ekkasit Chuthamsatid, CPA registration no. 4195 or Miss Dussanee Yimsuwan, CPA registration no. 10235, KPMG Phoomchai Audit Limited, to be the statutory auditors of the Company for the year 2026.

The Audit Committee considers that in the previous year, the Board of Directors as well as the Management of the Company, was in complete compliance with the principles of good corporate governance. They performed their duties and responsibilities ethically, with integrity, and in a professional manner, to achieve the objectives of the Company. In addition, a product quality system, in compliance with international standards and applicable laws, has been developed. The Audit Committee recognizes that the Company is committed to social and environmental responsibility. The Company has also prepared financial reports in compliance with generally accepted accounting principles, with an adequate disclosure of information, internal control and audit systems, and is able to ensure product quality and good corporate governance, without any material deficiencies.

On behalf of the Audit Committee,

(Mr. Supoj Singsane)

Chairman of the Audit Committee



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of the Company are aware of their duties and responsibilities to ensure that 2025 financial statements of the Company and its subsidiaries are accurate, complete, and transparent, and are prepared in compliance with generally accepted accounting principles and reflect the application of an appropriate and consistent accounting policy. Such reports must be prepared prudently and on a reasonable basis and must reflect the Company's financial position and operational performance fairly and precisely for the benefit of shareholders and general investors.

In this regard, the Board of Directors have entrusted an Independent Audit Committee to be responsible for the review of accounting policy and financial reports, internal controls, internal audit and risk management systems. Comments on these issues have been included in the Audit Committee Report, which thereby forms a part of this Annual Report.

The Board of Directors are of the opinion that the overall internal control systems of the Company and its subsidiaries have functioned satisfactorily and credibly to ensure that the financial statements of the Company and its subsidiaries present financial positions, operational results and financial cash flow which are accurate and reliable in all material aspects.

Sincerely Yours,

(Mr. Khantachai Vichakkana)
Chairman of the Board

(Mr. Prachai Leopairatana)
Chief Executive Officer



บริษัท ทีพีโอ โพลีน จำกัด (มหาชน) TPI POLENE Public Company Limited

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