



ทีพีซี เพาเวอร์ โฮลดิ้ง
TPC POWER HOLDING

Management Discussion and Analysis

For the quarter ended March 31, 2026



May 7, 2026

Subject Management Discussion and Analysis for the Quarter Ended March 31, 2026

To Directors and Executives
The Stock Exchange of Thailand

TPC Power Holding Public Company Limited

TPC Power Holding Public Company Limited (“the Company”) hereby clarifies the operating results based on the financial statements of the Company and its subsidiaries for the period ended March 31, 2026. The details are as follows:

TPC Power Holding Public Company Limited (“the Company”) is an investment holding company that invests in other companies primarily engaged in renewable energy power plant businesses, both domestically and internationally. Domestic investments include biomass power plants, waste-to-energy power plants, and solar power plants. The Company operates under a business approach that emphasizes sustainability, prudent risk management, and the generation of stable long-term cash flows.

Key Events in Q1/2026

Special items affecting operating results

The Company has provided loans to the Siam Power Group, consisting of investment loans for projects that have already secured Power Purchase Agreements (PPAs), totaling THB 336.45 million. The remaining THB 442.45 million represents loans provided for asset improvement and liquidity enhancement for the Siam Power Nonthaburi waste-to-energy power plant project.

Siam Power Co., Ltd. is currently in the process of obtaining additional credit facilities from financial institutions and seeking investment from parties interested in the Siam Power Nonthaburi project. The funding will be used to upgrade machinery technology and improve the efficiency of electricity generation operations. Following the implementation of such technology upgrades, the project is expected to increase electricity generation capacity and maintain more stable electricity production throughout the remaining 14 years of the Power Purchase Agreement term, including the procurement of additional strategic investors.

The Company assessed the present value of expected future cash flows to be recovered from debt repayment using the Discounted Cash Flow (DCF) method with a discount rate of 5% per annum. As a result, the Company recognized an expected credit loss allowance on loan principal amounting to THB 112.80 million and recognized impairment loss on accrued interest receivable related to such loans amounting to THB 2.79 million.

For the investment loans, the SPNS and SPNK projects are currently under consideration of investment proposals from investors interested in participating in the projects. The Company has already received Letters of Intent (LOIs), reflecting investor interest and the potential for future investment transactions. In parallel, the Company is also in the process of arranging project finance facilities from financial institutions.

These items represent accounting adjustments arising from the assessment of the debtor's repayment capability, which resulted in the Company reporting a net loss for Q1/2026. However, such accounting adjustments do not have any impact on the Company's operating cash flow for the current period.

In addition, the Company classified loans to Siam Power Co., Ltd. into short-term and long-term loans totaling THB 392.45 million, net of the expected credit loss allowance amounting to THB 112.80 million.

Community Waste to Energy projects

Siam Power Co., Ltd. (“SP”), in which the Company holds a 50% equity interest, develops waste-to-energy power plant projects, with details as follows:

In Q1/2026, the Siam Power Nonthaburi project recorded an average power generation operating rate of 23%, due to plant shutdowns totaling 56 days in order to improve the waste separation process, optimize waste sizing for use as fuel, and enhance various management systems to improve the efficiency and stability of continuous power generation operations.

The project has progressively implemented operational improvements from January to March 2026. As a result, in March 2026, the project was able to generate electricity totaling 2,928,000 units.

In addition, the SPNS and SPNK projects are currently in the process of applying for Factory Operation Licenses (Ror. Ngor. 4), which are under consideration by the Department of Industrial Works.

For a SET clarification letter, I would translate it as follows:

1. Following the investment in Siam Power Co., Ltd., a joint venture company, please clarify the measures implemented by the Company to monitor and report on the progress of such investment. The explanation should include the current business and operational status of the joint venture and its three subsidiaries, namely Siam Power Korat Co., Ltd., Siam Power Nongsarai Co., Ltd., and Siam Power Naklang Co., Ltd. (collectively, the “Joint Venture Group”), as well as their operating results and the Company’s plans and measures to improve the operating performance of the Joint Venture Group.

Clarification

The Company closely monitors the progress and operating performance of the joint venture and its subsidiaries. Directors and executives of the Company have been appointed to serve as directors of Siam Power Co., Ltd. and its three subsidiaries in order to oversee and closely monitor their operations.

At present, the Company has appointed four representatives to serve as directors and/or executives, representing four out of the total eight directors of Siam Power Co., Ltd. These representatives regularly attend meetings to monitor the operating performance and business developments of Siam Power Co., Ltd. and its three subsidiaries, which share the same board of directors, at least once a month or more frequently as necessary.

In addition, updates on project progress, operating performance, financial position, and significant matters that may affect business operations are regularly reported to the Company's Board of Directors and management. Such information is used to assess risks, determine appropriate corrective actions, and monitor the implementation and progress of the established business plans.

The current business and operational status of the joint venture and its three subsidiaries is summarized as follows:

1.1 Siam Power Co., Ltd. (SPNT)

SPNT operates a waste-to-energy power generation business. The company has not yet achieved profitability, as it is currently undertaking improvements to its waste separation process, optimizing waste sizing and preparation for use as fuel, and enhancing various management systems to improve the efficiency and operational stability of its power generation facilities on a continuous basis.

In addition, the company is in the process of seeking additional credit facilities from financial institutions to support technology upgrades and machinery efficiency improvements. These enhancements are expected to enable continuous electricity generation throughout the remaining 14 years of the Power Purchase Agreement (PPA) term. This, in turn, will allow the company to generate recurring revenue, strengthen its liquidity position, and meet its debt repayment obligations in accordance with the established repayment plan.

Furthermore, the company is exploring opportunities to secure additional strategic investors to support its corporate restructuring initiatives and enhance its financial liquidity.

1.2 Siam Power Korat Co., Ltd. (SPKR)

SPKR was established as an investment holding company to hold equity interests in Siam Power Nongsarai Co., Ltd. (SPNS) and Siam Power Naklang Co., Ltd. (SPNK) for the purpose of participating in project bidding and supporting the development of future projects.

At present, SPKR has not generated revenue from its principal operations. Its operating results are primarily dependent on the progress and financial performance of the subsidiaries in which it has invested.

1.3 Siam Power Nongsarai Co., Ltd. (SPNS) and Siam Power Naklang Co., Ltd. (SPNK)

SPNS and SPNK are engaged in the development of waste-to-energy power generation projects. Both companies are currently in the process of obtaining Factory Operation Licenses (Ror.Ngor.4), which are under consideration by the Department of Industrial Works. At the same time, preparations for project construction are being undertaken.

The strategy for improving the operating performance of both companies is focused on expediting project development to enable construction and achieve commercial operation in accordance with the planned timeline. In addition, the companies are seeking additional strategic investors and financing sources to support project development and strengthen their financial capability.

With respect to additional financial support or capital injections, the Company will consider such matters on a case-by-case basis, taking into account the necessity and suitability of each project, with primary consideration given to project progress and the respective business implementation plans.

2. Please clarify the Company's policy in considering the extension of loans to the Joint Venture Group, providing details for each transaction. Such clarification should include, among other things, whether the loans were granted in proportion to the Company's shareholding and, if so, how such proportion was determined; the purpose of each loan; the borrower's debt repayment capability; the appropriateness of, and benefits derived by, the Company from extending such loans; the Company's monitoring measures and actions undertaken to oversee the repayment of the loans; and the implementation timeline and repayment framework relating to such lending arrangements.

Clarification

The Group considered extending loans to the Joint Venture Group, comprising loans for investment in projects with secured Power Purchase Agreements (PPAs) (SPNT,SPKR,SPNS,SPNK) and loans for asset improvements and working capital support(SPNT,SPKR,SPNS), the details of which are set out below. the details of which are set out below.

Borrowing Entity	Purpose of the loan	Loan Amount (MTHB)	Repayment Due Date	Loans were extended in proportion to the Company's shareholding interest.
SPNT	Asset improvement and Liquidity enhancement/Investment	566.25	Upon securing additional investors and from cash flows generated through improved machinery efficiency.	X
SPRK	Investment	143.05	Upon the Joint Venture Group securing additional investors and obtaining approval for credit facilities from financial institutions.	X
SPNS	Investment	79.00		X
SPNK	Investment	42.50		X

The loans were not extended directly in proportion to the Group's shareholding interests, nor were they obligations arising under the terms and conditions of the joint venture agreements. Rather, the Group considered the funding readiness of the joint venture partners, together with the necessity of funding based on the operational plans and requirements of each project at the relevant time. The loan proceeds were primarily utilized as working capital, operating expenses, and expenditures related to project development. In extending such loans, the Company placed significant emphasis on the feasibility of the projects and their potential to generate investment returns for the Company.

The Company continuously monitors operating performance and project progress to assess the borrowers' debt repayment capabilities. In the case of Siam Power Co., Ltd., the Company closely monitors the implementation of technology upgrades and machinery efficiency improvements, which are expected to

generate recurring revenue, enhance operational liquidity, and strengthen the company's ability to service its debt obligations.

For Siam Power Nongsarai Co., Ltd. and Siam Power Naklang Co., Ltd., which are currently in the preparatory stage for the construction of their power plants and are seeking additional investors, the Company has actively supported efforts to secure strategic investors and financing sources. Such support includes assisting in the preparation of project and financial information for presentation to prospective investors, facilitating the due diligence process, and continuously monitoring the progress of negotiations with potential investors. The Company also closely follows the development progress of these projects in order to enhance their readiness for commercial operation and support future revenue generation by the fourth quarter of 2027, which constitutes a key factor underpinning the Joint Venture Group's ability to repay the loans.

Upon the Joint Venture Group receiving proceeds from project disposals, securing additional investors, or obtaining approval for credit facilities from financial institutions, the Company will monitor and ensure that such proceeds are applied toward repayment of the loans owed to the Company, as appropriate and in accordance with the relevant circumstances.

In addition, Siam Power Naklang Co., Ltd. is entitled to the return of security in the form of cashier's cheques totaling THB 100.00 million, which had previously been placed as collateral under the project management agreement with the Naklang Subdistrict Administrative Organization. The Company expects that these funds will constitute one of the sources of repayment of the loans extended by the Company.

With respect to Siam Power Co., Ltd., the Company continues to closely monitor the progress of machinery efficiency improvements and technology upgrades, which are expected to enhance production efficiency and operating cash flows. The Company also monitors the progress of securing additional strategic investors to further strengthen the company's financial position and debt repayment capability in the future.

The Company will continue to closely monitor the progress of the aforementioned plans and regularly assess the debt repayment capability of the Joint Venture Group. It is expected that the repayment of the loans will be made progressively upon the receipt of funds from the aforementioned financing sources and in

accordance with the implementation plans of each project, with the objective of safeguarding the best interests of the Company and its shareholders.

3. Adequacy of the Allowance for Expected Credit Losses on Loans and Accrued Interest Receivable from the Joint Venture Group

Clarification

In the first quarter of 2026, the Company recognized an allowance for expected credit losses (“ECL”) amounting to THB 115.59 million, comprising THB 112.80 million in respect of long-term loans extended to related parties and THB 2.79 million in respect of accrued interest receivable.

The ECL was determined by estimating the present value of future cash flows expected to be recovered from the repayment of obligations by the Joint Venture Group, using the Discounted Cash Flow (“DCF”) method and applying a discount rate of 5% per annum. The projected future cash flows were derived from the Joint Venture Group’s operating plans and loan repayment plans, taking into consideration relevant information and factors, including the Joint Venture Group’s current operating performance, financial position, cash flow generation capability, project progress, plans to improve operational efficiency, debt restructuring plans, and plans to secure additional funding sources. The methodology adopted is consistent with the principles prescribed under the applicable financial reporting standards.

With respect to loans and accrued interest receivable totaling THB 291.45 million extended by the Group to the three subsidiaries of Siam Power Co., Ltd., the Company did not recognize any allowance for expected credit losses, as management believes that the loans extended to the Joint Venture Group remain fully recoverable in the future.

This assessment is supported by the operational improvement plans of Siam Power Co., Ltd., including technology upgrades aimed at enhancing production efficiency and operating cash flows. In addition, the Company believes that the three subsidiaries of Siam Power Co., Ltd. have the potential to secure additional strategic investors and financing sources to support the construction and future cash flow generation of Siam Power Nongsarai Co., Ltd. and Siam Power Naklang Co., Ltd. As both companies are currently in the preparatory stage for construction and are expected to commence commercial electricity sales upon achieving commercial operations, they are anticipated to generate revenue in the future. Furthermore, the power generation facilities are expected to operate efficiently and continuously, thereby supporting the Joint Venture Group’s ability to repay its obligations.

Solar Energy Projects

Mekong Power Co., Ltd. (“MKP”)

Maekhong Power Co., Ltd. (“MKP”), in which the Company holds a 40% equity interest, operates a solar power generation and distribution business in the Lao People’s Democratic Republic.

In Q1/2026, the MKP project was in the Pre-COD phase and generated electricity totaling 4,389,886 kWh. As a result, the Company recognized electricity sales revenue, related operating expenses in proportion to such revenue, and operating profit amounting to THB 1.02 million.

However, the MKP project and the Company recorded intercompany interest transactions amounting to THB 0.65 million. Upon consolidation of the financial statements, the project recorded net profit of THB 0.37 million. Accordingly, the Company recognized share of profit from associates and joint ventures under the equity method amounting to THB 0.15 million, based on its 40% shareholding interest.

Currently, the project is in the process of installing the transmission system and other supporting systems to improve the stability of electricity supply for commercial operation testing (Pre-COD), in line with the overall project development plan. The Company expects that the construction and installation of the main systems will be fully completed and that the project will gradually commence stable commercial electricity distribution within 2026. Significant revenue recognition is expected after the project achieves full commercial operation at full generating capacity.

ESG (Environmental, Social, and Governance) and Sustainability Management

Overview of ESG and Sustainability Management

Net Zero

The Company has achieved its goal of becoming a Carbon Neutral Organization for its headquarters, certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”) on November 15, 2025. This achievement was accomplished two years ahead of the original target timeline (from the initial target year of 2027). The Company has supported voluntary greenhouse gas reduction

projects, reflecting its commitment to becoming a leading organization in climate management and contributing to Thailand's Net Zero target.

Carbon Footprint

The Company has conducted Carbon Footprint for Organization (“CFO”) assessments, focusing on establishing greenhouse gas management standards covering all business activities. The Company has carried out CFO assessments for both its headquarters and almost all affiliated power plant projects.

During Q1/2026, the Company was in the process of preparing the Carbon Footprint for Organization assessment report for Maewong Energy Co., Ltd. The verification and certification process by the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”) is expected to be completed by August 2026.

Carbon Credit T-VER

The Company is committed to enhancing value from its green business operations, with the potential to generate up to approximately 81,000 tCO₂e of carbon credits per year, supporting the growing demand in the carbon credit market while strengthening both financial and environmental sustainability.

During Q1/2026, the Company recorded T-VER carbon credit sales amounting to THB 66,060. Currently, the Company has 59,433 tCO₂e of carbon credits available in the system for sale.

I-RECs (International Renewable Energy Certificates)

The Company has the potential to generate up to 570,000,000 RECs annually, reflecting the efficiency and standards of the Company's renewable energy power plants, as well as its capability to create green assets that generate sustainable and environmentally friendly income.

During Q1/2026, the Company recorded I-REC sales amounting to THB 188,852. Currently, the Company has 777,609 I-RECs available in the system for sale.

Company's Standalone Operating Performance

Unit: MTHB

Financial statements

Overview of Operating Results for Q1/2026

Separate Financial Statements	Q1/2026	Q4/2025	QoQ	Q1/2025	YoY
Dividend Revenue	13.20	16.77	(21.3%)	74.85	(82.4%)
Other Revenue	15.99	1.07	>100%	1.89	>100.0%
Gain (loss) on disposal of investment in a joint venture	0	66.65	(100.0%)	0.00	-
Gain from remeasurement of the right to repurchase investment	0	50.84	(100.0%)	0.00	-
Administrative expenses	(22.13)	(23.16)	(4.4%)	(27.23)	(18.7%)
Expected credit loss (ECL)	(112.80)	0.00	-	0.00	-
Impairment loss on assets	(2.79)	(1.28)	>100%	0.00	-
Profit (loss) from operations	(108.54)	110.89	(>100.0%)	49.52	(>100%)
Financial revenue	19.14	20.45	(6.4%)	16.16	18.4%
Financial cost	(14.70)	(16.49)	(10.9%)	(16.94)	(13.2%)
Profit (loss) before income tax	(104.10)	114.85	(>100.0%)	48.74	(>100.0%)
Income tax expenses	0.00	0.00	-	0.00	-
Net profit (loss)	(104.10)	114.85	(>100.0%)	48.74	(>100.0%)
Profit (loss) per share	(0.17)	0.60		0.29	(0.85)

Separate financial statement performance

In Q1/2026, the Company reported a net loss of THB 104.10 million, decreasing by THB 218.95 million, or more than 100.0%, compared to the previous quarter, and decreasing by THB 152.84 million, or more than 100.0%, compared to the same period last year, mainly due to the following reasons:

During this quarter, the Company recognized one-time loss items as follows:

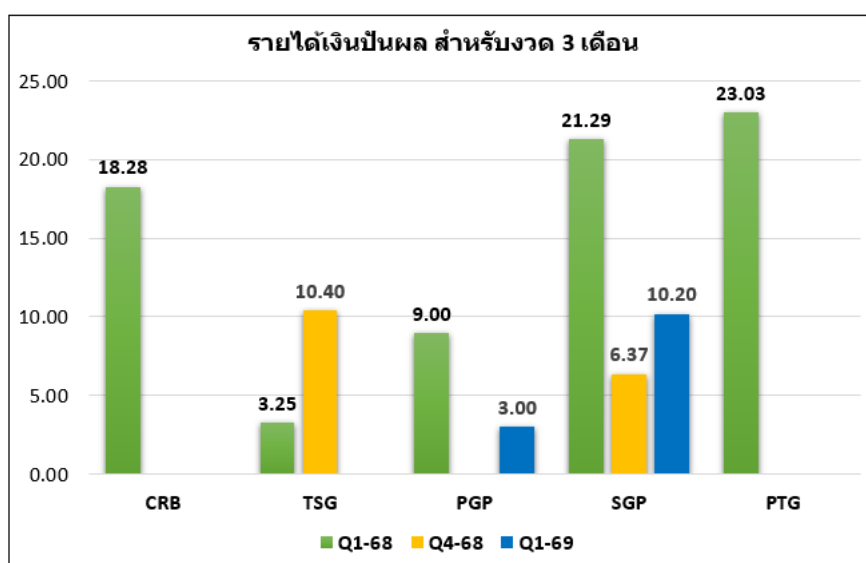
- Recognition of expected credit loss amounting to THB 112.80 million from the allowance for expected credit losses on loans granted to Siam Power Co., Ltd.
- Recognition of impairment loss on assets amounting to THB 2.79 million from the allowance for expected credit losses on accrued interest receivable from loans granted to Siam Power Co., Ltd.

Excluding the expected credit loss and impairment loss on assets as mentioned above, the Company's core business operations recorded operating profit of THB 11.49 million in Q1/2026.

In addition, the previous quarter included special items comprising a gain on disposal of investment in a joint venture amounting to THB 66.65 million and a gain from fair value measurement of the right to repurchase investment amounting to THB 50.84 million. As a result, the previous quarter recorded significantly higher profit than the current quarter.

The Company recorded dividend income of THB 13.20 million, decreasing by THB 3.57 million, or 21.3%, compared to the previous quarter. This was mainly because the TSG project underwent annual maintenance shutdown during this quarter, resulting in no dividend payment. Projects that paid higher dividends compared to the previous quarter included the SGP project amounting to THB 3.82 million and the PGP project amounting to THB 3.00 million.

Compared to the same period last year, dividend income decreased by THB 61.65 million, or 82.4%, mainly because the CRB, TSG, and PTG projects did not pay dividends due to annual maintenance shutdowns and unplanned shutdowns, which reduced profitability and operating cash flow. In addition, the SGP project paid lower dividends by THB 11.09 million due to dividend payments related to the 2024 operating results, while the PGP project also paid lower dividends as a result of force majeure events causing machinery interruptions (details are shown in the figure below).



Unit: MTHB

The Company recorded other income of THB 15.99 million, increasing by THB 14.92 million, or more than 100.0%, compared to the previous quarter, and increasing by THB 14.09 million, or more than 100.0%, compared to the same period last year. This increase was mainly attributable to unrealized foreign exchange gain amounting to THB 15.25 million. In addition, changes in interest income from loans to related parties also contributed to the increase and decrease in other income.

Administrative expenses amounted to THB 22.13 million, decreasing by THB 1.03 million, or 4.4%, compared to the previous quarter, mainly due to lower overseas-related expenses and lower unrealized foreign exchange gains (losses). Compared to the same period last year, administrative expenses decreased by THB 5.10 million, or 18.7%, mainly due to lower employee compensation expenses and reduced administrative expenses.

Finance costs amounted to THB 14.70 million, decreasing by THB 1.79 million, or 10.9%, compared to the previous quarter, and decreasing by THB 2.24 million, or 13.2%, compared to the same period last year. This was mainly due to the reduction of debenture principal outstanding to THB 800.00 million from THB 1,000.00 million, together with the gradual repayment of short-term loans, resulting in lower interest burden.

Overall Operating Performance of the Company

Unit MTHB					
Consolidated Financial Statements	Q1-2026	Q4/2025	QoQ	Q1-2025	YoY
Revenue from Electricity sales	565.65	581.06	(2.7%)	602.97	(6.2%)
Cost of Electricity sales	(401.02)	(421.11)	(4.8%)	(397.05)	1.0%
Gross Profit	164.02	159.94	2.9%	205.91	(20.1%)
Other income	16.04	52.16	(69.2%)	2.27	>100.0%
Gain (loss) on disposal of investment in a joint venture	0.00	(83.26)	(100.0%)	0.00	-
Gain from remeasurement of the right to repurchase investment	0.00	50.84	(100.0%)	0.00	-
Administrative expenses	(40.55)	(47.89)	(15.3%)	(42.90)	(5.5%)
Expected credit loss (ECL)	(112.80)	0.00	-	0.00	-
Impairment loss on assets	(2.79)	(1.29)	>100.0%	(0.51)	>100.0%
Profit (loss) from operation activities	24.53	130.50	(81.2%)	164.78	(85.1%)
Finance income	21.77	23.80	(8.5%)	19.22	13.3%
Finance costs	(37.59)	(43.32)	(13.2%)	(49.33)	(23.8)
Share of profit (loss) from investments in associates	(25.03)	(29.64)	(15.6%)	(23.65)	5.8%

Profit (loss) before income tax	(16.32)	81.34	(>100.0%)	111.02	(>100.0%)
Income tax expense (income)	(12.84)	(8.75)	46.8%	(6.68)	92.4%
Net profit (loss)	(29.16)	72.59	(>100.0%)	104.34	(>100.0%)
Total comprehensive profit allocation					
Attributable to owners of the parent	(54.83)	36.86	(>100.0%)	65.31	(>100.0%)
Attributable to non-controlling interests	25.67	35.73	(28.2%)	39.03	(34.2%)
Total comprehensive profit (loss)	(29.16)	72.59	(>100.0%)	104.34	(>100.0%)
Basic earnings (loss) per share (Baht)	(0.14)	0.09		0.16	

Consolidated Financial Performance

Overview of Operating Results for Q1/2026

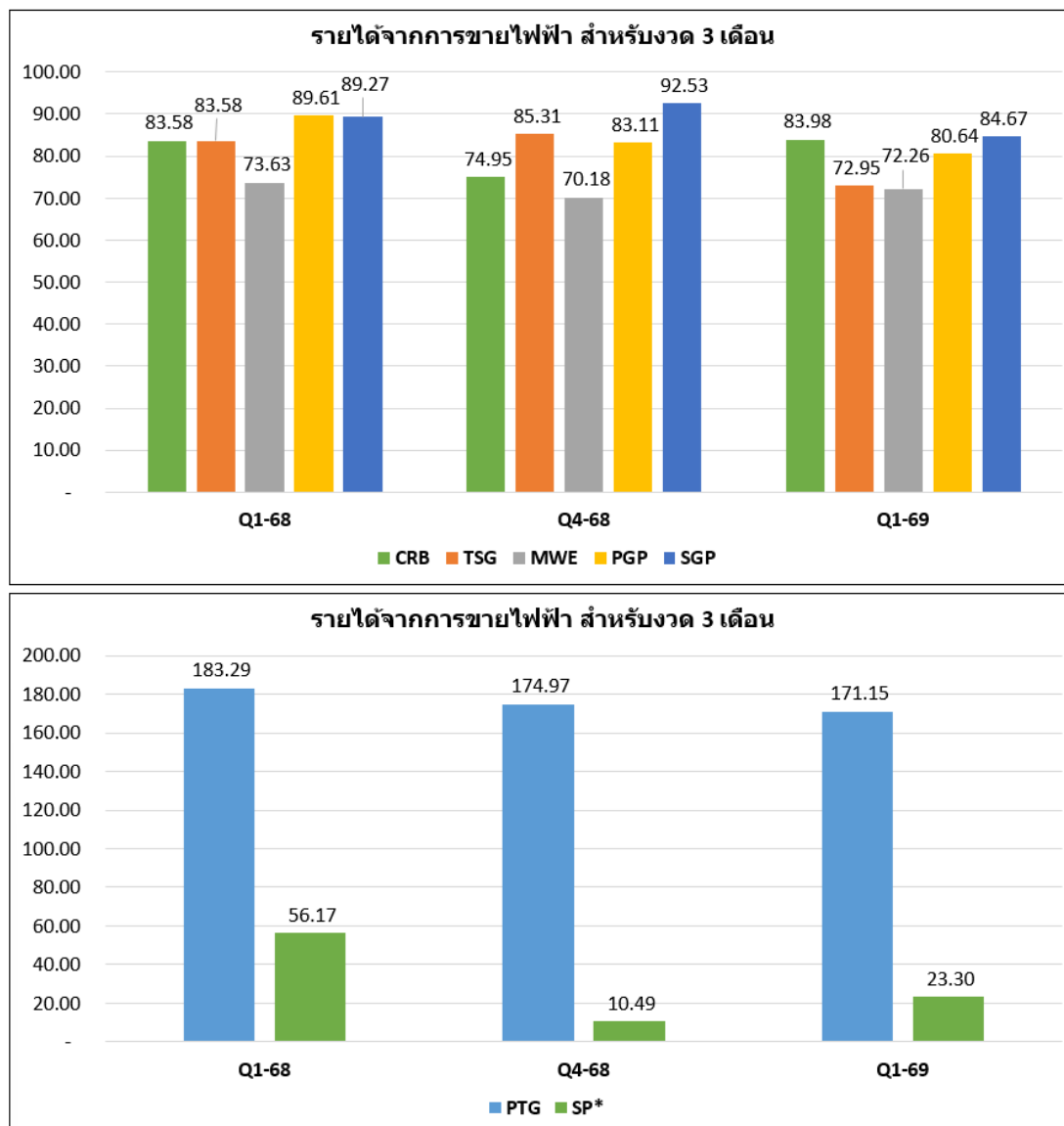
For Q1/2026, the Company reported a net loss of THB 29.16 million, decreasing by THB 101.75 million, or more than 100.0%, compared to the previous quarter. This was mainly due to the recognition of special loss items previously mentioned, consisting of expected credit loss amounting to THB 112.80 million and impairment loss amounting to THB 2.79 million.

In the previous quarter, there were special items including a loss on disposal of investment in a joint venture amounting to THB 83.26 million, gain from fair value measurement of the right to repurchase investment amounting to THB 50.84 million, and compensation income received from insurance claims related to the PTG and PGP projects.

Compared to the same period last year, net profit decreased by THB 133.50 million, or more than 100.0%, mainly because the TSG and PGP projects underwent annual maintenance shutdowns, resulting in lower electricity sales revenue. In addition, the SGP project's FiT Premium electricity tariff of THB 0.3 per unit expired on February 8, 2026, together with other contributing factors as follows:

- Electricity sales revenue amounted to THB 565.65 million, decreasing by THB 15.41 million, or 2.7%, compared to the previous quarter. This was mainly due to the TSG project undergoing annual maintenance shutdown, resulting in lower electricity generation and sales. The PGP and SGP projects also operated at lower generation capacity compared to the previous quarter. Furthermore, the SGP project's FiT Premium tariff of THB 0.3 per unit expired in February, while the PTG project experienced a decrease in the average Fuel Adjustment Tariff (Ft), resulting in lower electricity sales revenue.

Compared to the same period last year, electricity sales revenue decreased by THB 37.32 million, or 6.2%, mainly because the PTG, PGP, and SGP projects experienced unplanned shutdowns, resulting in lower electricity generation and sales, while the TSG project underwent annual maintenance shutdown (details are shown in the figure below).



Note: * Joint venture – revenue from electricity sales is recognized in proportion to the shareholding percentage.

- Cost of electricity sales amounted to THB 401.02 million, decreasing by THB 20.09 million, or 4.8%, compared to the previous quarter. This was mainly due to the TSG project undergoing scheduled annual maintenance shutdown, resulting in machinery repair and maintenance costs amounting to THB 29.99 million. In addition, the CRB project recorded machinery repair expenses of THB 21.15 million in the

previous quarter, while the PTG, PGP, and SGP projects reported lower cost of electricity sales due to reduced electricity generation operations.

Compared to the same period last year, cost of electricity sales increased by THB 3.97 million, or 1.0%, mainly because the TSG project underwent scheduled annual maintenance shutdown, resulting in higher maintenance expenses.

- Other income amounted to THB 16.04 million, decreasing by THB 36.12 million, or 69.2%, compared to the previous quarter, mainly due to the absence of special compensation income from insurance claims related to the PGP project. However, compared to the same period last year, other income increased by THB 13.77 million, or more than 100.0%, mainly due to unrealized foreign exchange gain/loss amounting to THB 15.25 million.

- Administrative expenses amounted to THB 40.55 million, decreasing by THB 7.34 million, or 15.3%, compared to the previous quarter, mainly due to lower impairment adjustment on machinery assets related to annual maintenance compared to the previous quarter, and the absence of foreign exchange gain (loss) recognition. Compared to the same period last year, administrative expenses decreased by THB 2.35 million, or 5.5%, due to lower machinery asset impairment adjustments and reduced project operating expenses.

- Finance costs amounted to THB 37.59 million, decreasing by THB 5.74 million, or 13.2%, compared to the previous quarter. This was attributable to the partial reduction of debenture obligations, repayment of short-term loans of the Company and its subsidiaries to related parties, and the reduction of interest rates by financial institutions in March 2026, resulting in lower overall interest burden. Compared to the same period last year, finance costs decreased by THB 11.75 million, or 23.8%, due to the reduction of debenture principal outstanding to THB 800.00 million from THB 1,000.00 million.

- Share of loss from associates and joint ventures accounted for using the equity method amounted to THB 25.03 million, decreasing by THB 4.61 million, or 15.6%, compared to the previous quarter, while losses increased by THB 1.38 million, or 5.8%, compared to the same period last year.

Operating Results of Subsidiaries for Q1/2026

1. Biomass Power Plant Group (PTG, CRB, TSG, PGP, SGP, and MWE) maintained relatively stable overall operating performance, with net profit attributable to the Company (based on shareholding proportion) summarized as follows:

- The CRB project resumed normal operations and generated profit higher than the previous quarter by THB 27.44 million.

- The TSG project underwent scheduled annual maintenance shutdown, resulting in lower profitability due to reduced electricity generation and increased machinery repair expenses.

- The PGP project experienced an unplanned shutdown, resulting in lower electricity generation; however, the project was able to manage fuel costs more efficiently compared to the previous quarter.

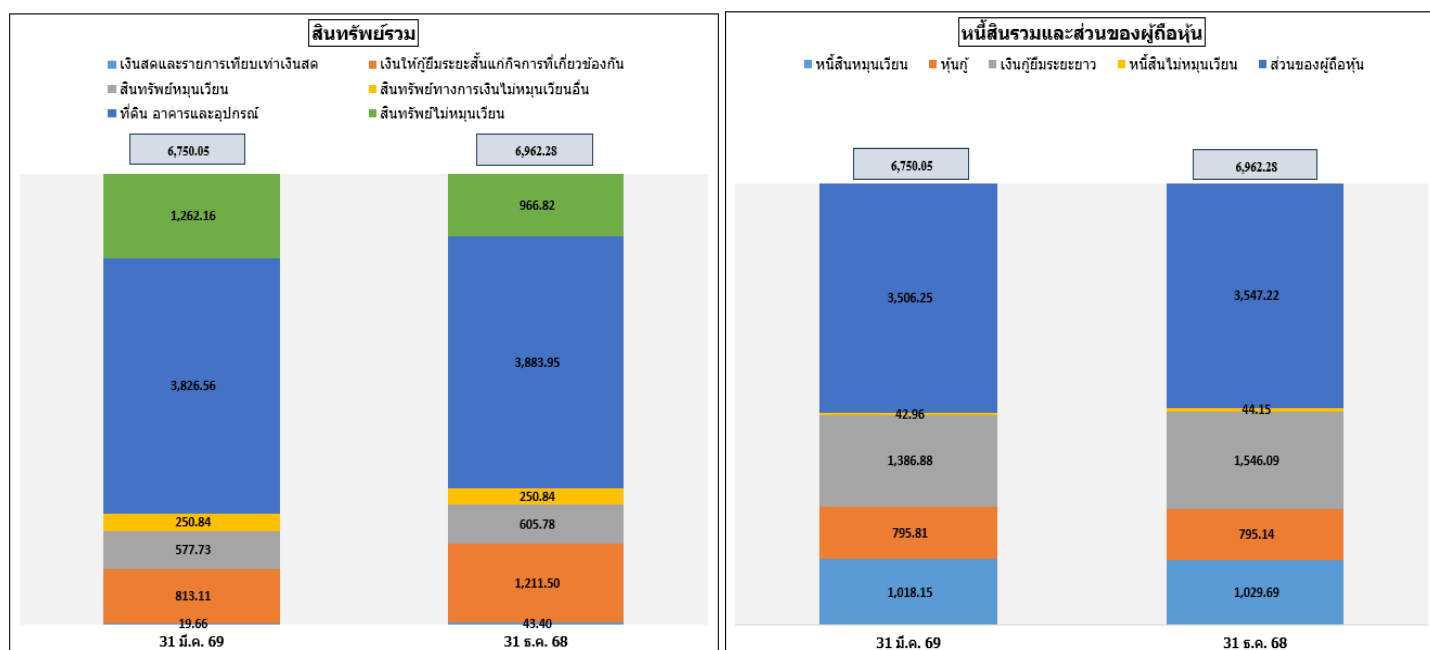
- The SGP project's FiT Premium electricity tariff of THB 0.3 per unit expired on February 8, 2026. Nevertheless, the project was able to manage fuel costs more effectively compared to the previous quarter.

- The MWE project recorded profit higher than the previous quarter by THB 5.33 million, mainly because there was no impairment adjustment on assets and no employee benefit expenses adjustment during the quarter.

- The PTG project experienced an unplanned shutdown, resulting in lower electricity generation, together with impairment adjustment on wood chipper machinery amounting to THB 3.46 million, causing lower profitability.

Overall, during Q1/2026, the CRB, SGP, and MWE projects maintained average electricity generation operating rates of more than 95%, while the PGP project recorded 94%, the TSG project recorded 85% due to scheduled annual maintenance shutdown, and the PTG project recorded 86% due to unplanned shutdowns.

Statement of Financial Position



Assets

Unit: MTHB

As of March 31, 2026, the Company and its subsidiaries reported total assets of THB 6,750.05 million, decreasing by THB 212.23 million, or 3.05%, from December 31, 2025. Details of the decrease are as follows:

Current Assets

- Cash and cash equivalents decreased by THB 23.74 million, or 54.70%.
- Short-term loans to related parties decreased by THB 398.39 million, or 32.88%, mainly due to the reclassification of loans to Siam Power Co., Ltd. amounting to THB 392.45 million and loans to Mahachai Green Power Co., Ltd. amounting to THB 33.00 million from short-term loans to long-term loans to related parties, together with foreign exchange translation adjustment of the MKP project amounting to THB 14.06 million (not resulting from additional loan disbursements).
- Advance payments under agreements increased by THB 33.20 million, mainly due to advance payments for management fees recoverable within one year from the CRB and TSG projects amounting to THB 17.00 million each, the PGP project amounting to THB 0.40 million, and the SGP project amounting to THB 1.80 million.

Non-current Assets

- Other non-current financial assets remained unchanged, consisting of:
 1. Investment in the IWP project amounting to THB 525.77 million, less allowance for impairment of investment amounting to THB 325.77 million, resulting in a net balance of THB 200.00 million, classified as general investment (other non-current financial assets).
 2. Right to repurchase investment amounting to THB 50.84 million, using the same fair value based on financial information as of December 31, 2025, due to the unavailability of updated information from Mahachai Green Power Co., Ltd.
- Investments in associates and joint ventures decreased by THB 25.03 million, or 5.33%, mainly due to the MKP project recognizing share of profit amounting to THB 0.15 million, while the SPNT project recognized share of loss amounting to THB 25.18 million.
- Long-term loans to related parties increased by THB 313.57 million, or more than 100.0%, mainly due to the reclassification of loans to Siam Power Co., Ltd. and Mahachai Green Power Co., Ltd. from short-term to long-term loans, net of expected credit loss allowance on loans to Siam Power Co., Ltd. amounting to THB 112.80 million.
- Property, plant and equipment decreased by THB 57.39 million, or 1.48%, mainly due to accumulated depreciation and the capitalization of machinery assets related to maintenance and repair activities.

Liabilities

As of March 31, 2026, the Company and its subsidiaries reported total liabilities of THB 3,243.80 million, decreasing by THB 171.27 million, or 5.02%, from December 31, 2025. Details of the decrease are as follows:

Current Liabilities

- Bank overdrafts and short-term loans from financial institutions decreased by THB 2.61 million, or 6.99%, mainly because the PGP project reduced its use of overdraft facilities for liquidity support after completing repairs from force majeure machinery interruptions.

- Trade payables decreased by THB 21.56 million, or 12.54%, mainly because the PTG, TSG, PGP, and SGP projects generated lower electricity output compared to the previous quarter, resulting in lower electricity sales revenue.
- Debentures due within one year amounted to THB 100.00 million, scheduled for repayment on May 30, 2026 and November 30, 2026.
- Corporate income tax payable increased by THB 10.40 million, or 81.46%, mainly due to the recognition of corporate income tax expense at the rate of 10% on accounting net profits of subsidiaries whose BOI promotion periods had expired, resulting in higher corporate income tax payable.

Non-current Liabilities

- Long-term loans decreased by THB 159.78 million, or 6.98%, mainly due to loan repayments made to financial institutions in accordance with loan agreements, together with the reclassification of the current portion of long-term loans due within one year to current liabilities, resulting in a decrease in net long-term loan balances.
- Debentures increased by THB 0.61 million due to lower deduction of direct expenses related to debenture issuance, while the outstanding balance of non-current debentures amounted to THB 700.00 million.

Shareholders' Equity

As of March 31, 2026, the Company and its subsidiaries reported total shareholders' equity of THB 3,506.25 million, decreasing by THB 40.96 million, or 1.15%, from December 31, 2025. The decrease was mainly attributable to net loss attributable to the Company amounting to THB 54.83 million, partially offset by an increase in non-controlling interests amounting to THB 13.87 million.

Statement of Cash flows

งบกระแสเงินสด	Q1-2569
Net cash flows provided by (used in) operating activities	195.62
Net cash flows provided by (used in) investing activities	(42.79)
Net cash flows provided by (used in) financing activities	(176.57)
Net increase (decrease) in cash and cash equivalents	(23.74)
Cash and cash equivalents at the beginning of the period	43.40
Cash and cash equivalents at the end of the period	19.66

Cash Flows for Q1/2026

In Q1/2026, the Company and its subsidiaries generated net cash flows from operating activities amounting to THB 195.62 million. This was mainly due to the overall decline in operating performance of the subsidiaries, resulting from machinery maintenance shutdowns and unplanned shutdowns at the PTG, PGP, and SGP projects, which reduced electricity generation output. In addition, the average electricity selling price of the PTG project decreased compared to the previous quarter, together with the scheduled annual maintenance shutdown of the TSG project. Furthermore, the share of profit (loss) from joint ventures accounted for using the equity method recorded a loss of THB 25.03 million, mainly due to the SPNT project undergoing machinery repair and improvement in order to achieve continuous power generation operations, resulting in higher repair expenses, fixed costs, and finance costs.

During this quarter, the six power plant projects generated and sold a total of 130,126,453 units of electricity (excluding joint ventures). The Company also recognized expected credit loss on loans to Siam Power Co., Ltd. amounting to THB 112.80 million, impairment loss on accrued interest receivable from loans to Siam Power Co., Ltd. amounting to THB 2.79 million, and unrealized foreign exchange loss amounting to THB 15.25 million.

Meanwhile, net cash used in investing activities amounted to THB 42.79 million, mainly due to restricted deposits amounting to THB 22.13 million reserved for machinery maintenance in accordance with loan agreement conditions of the PGP, SGP, and MWE projects, purchases of property, plant and

equipment amounting to THB 12.90 million, and loans provided to related parties for working capital purposes amounting to THB 8.00 million.

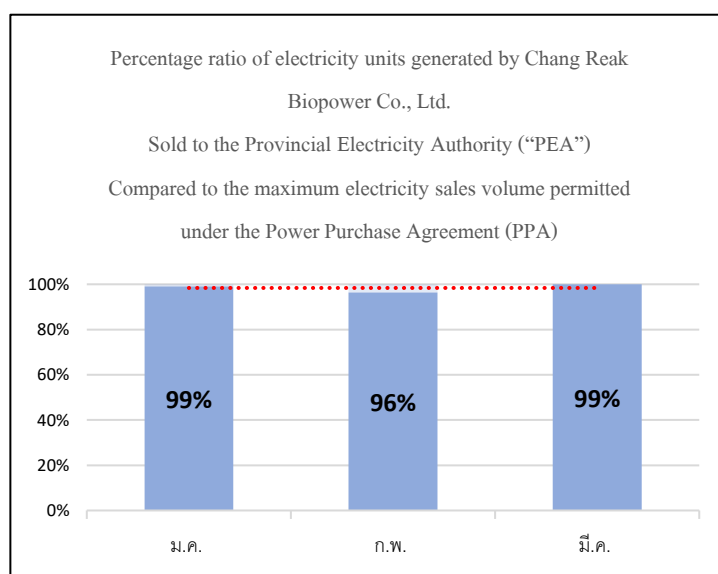
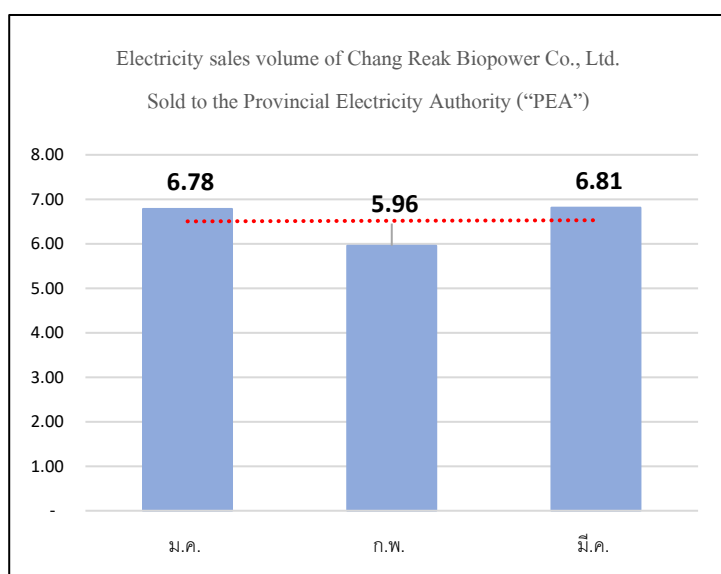
The Company and its subsidiaries recorded net cash outflows from financing activities amounting to THB 176.57 million. The Company repaid loans in accordance with loan agreements amounting to THB 156.14 million, lease liabilities amounting to THB 6.03 million, and dividend payments to non-controlling interests of subsidiaries amounting to THB 11.80 million.



Electricity Sales Performance – 8 Projects

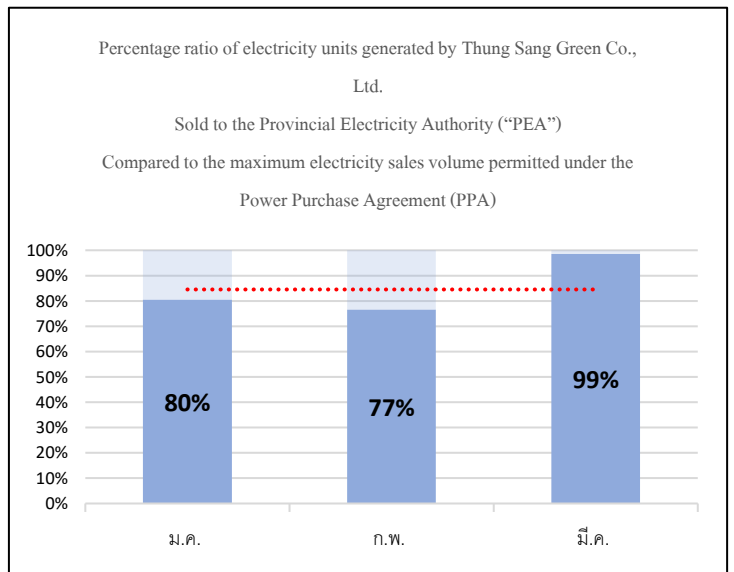
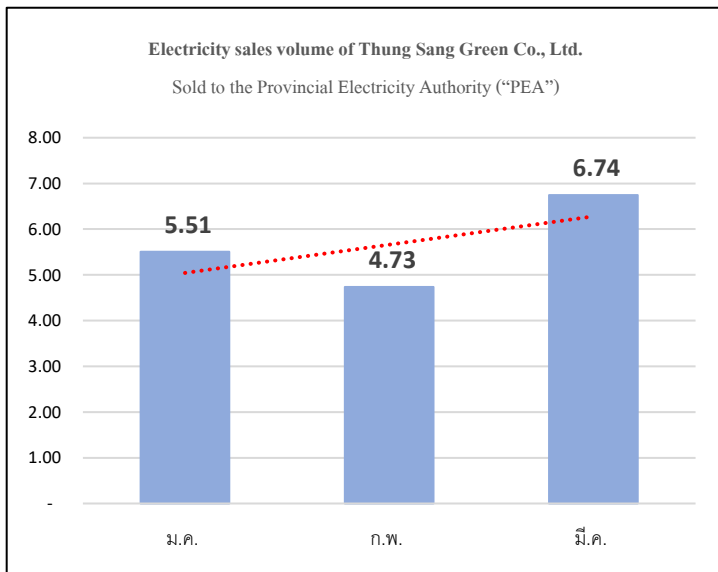
The CRB power plant has contracted electricity sales capacity of 9.2 MW under its Power Purchase Agreement (PPA), with revenue generated under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 4.30 per unit sold.

In Q1/2026, the project generated and sold a total of 19,551,672 units of electricity. During the quarter, the project experienced an unplanned shutdown of 1 day and 3 hours, while maintaining an average power generation operating rate of 98%.



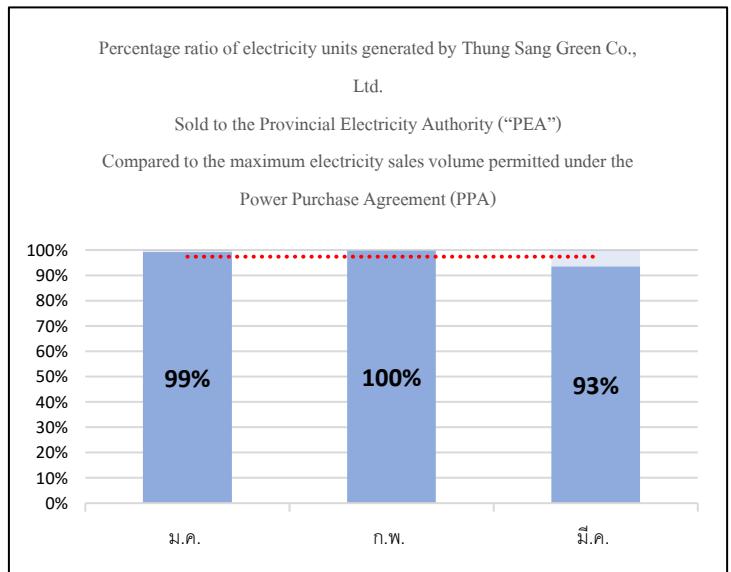
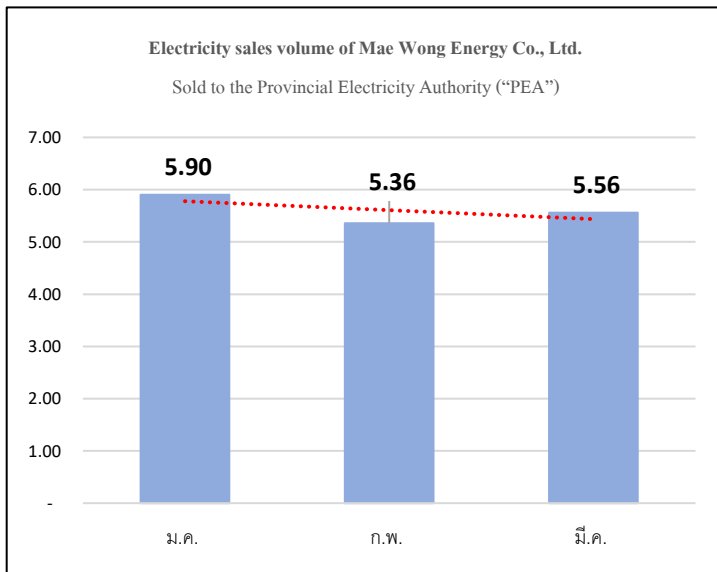
The TSG power plant has contracted electricity sales capacity of 9.2 MW under its Power Purchase Agreement (PPA), with revenue generated under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 4.30 per unit sold.

In Q1/2026, the project generated and sold a total of 16,983,256 units of electricity. During the quarter, the project experienced planned shutdowns totaling 5 days and 5 hours, and unplanned shutdowns totaling 1 day and 16 hours, resulting in an average power generation operating rate of 85%.



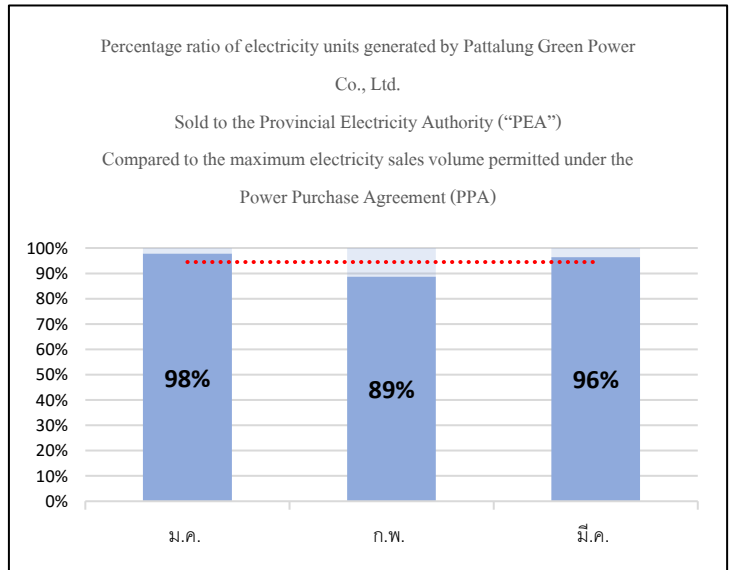
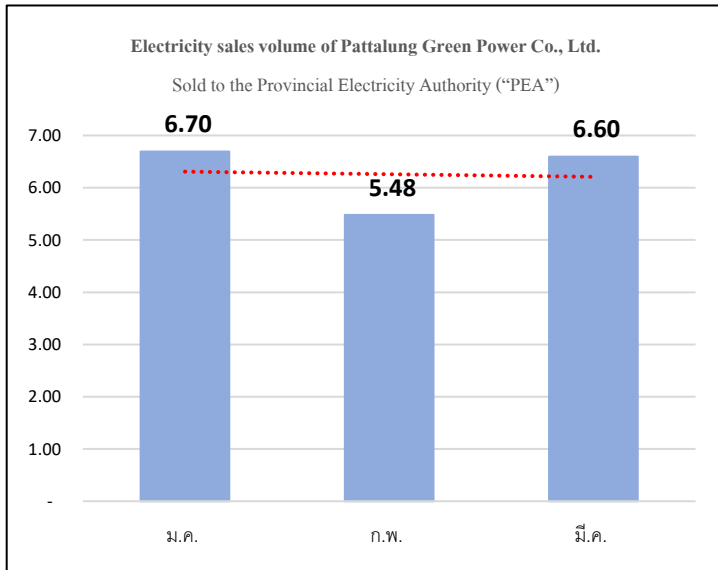
The MWE power plant has contracted electricity sales capacity of 8.0 MW under its Power Purchase Agreement (PPA), with revenue generated under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 4.30 per unit sold.

In Q1/2026, the project generated and sold a total of 16,822,689 units of electricity. During the quarter, the project experienced unplanned shutdowns totaling 2 days and 2 hours, resulting in an average power generation operating rate of 97%.



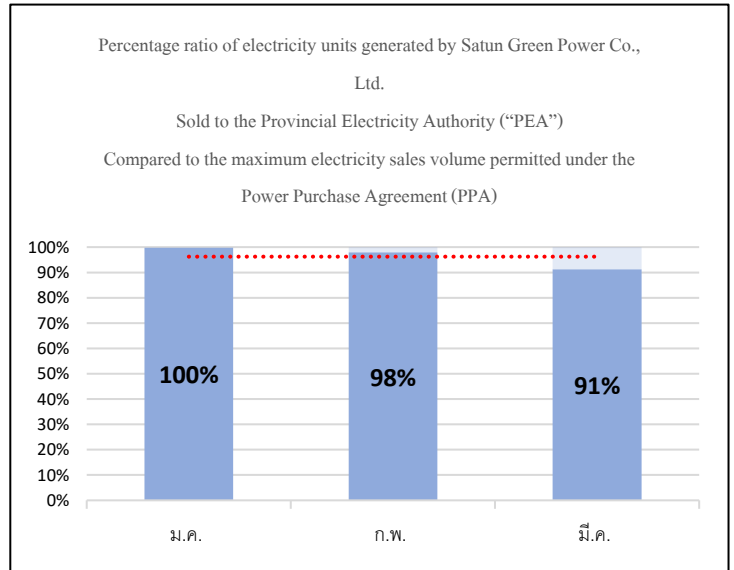
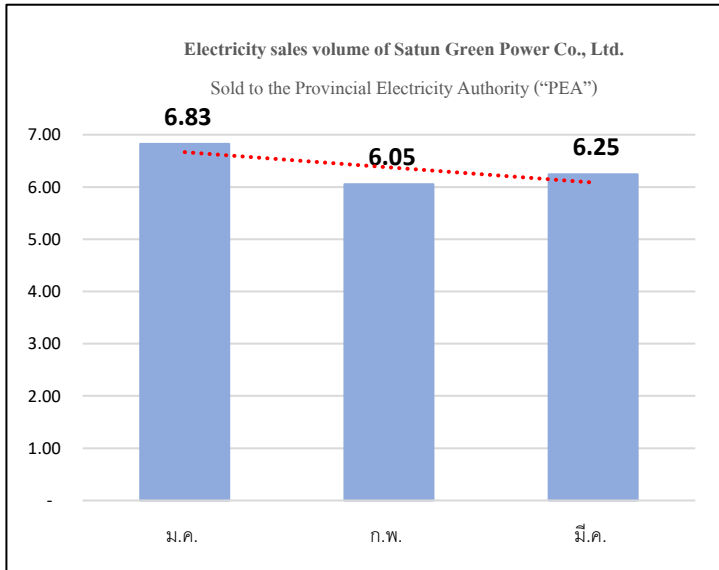
The PGP power plant has contracted electricity sales capacity of 9.2 MW under its Power Purchase Agreement (PPA), with revenue generated under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 4.30 per unit sold.

In Q1/2026, the project generated and sold a total of 18,774,391 units of electricity. During the quarter, the project experienced unplanned shutdowns totaling 5 days and 9 hours, resulting in an average power generation operating rate of 94%.



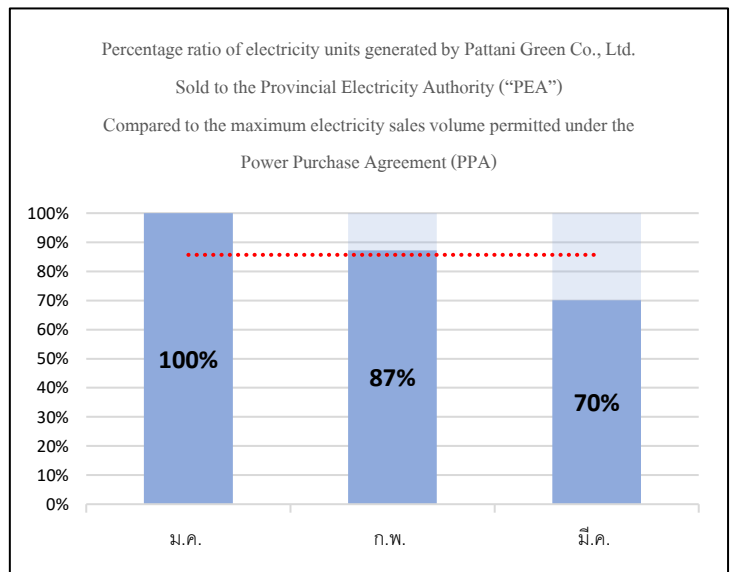
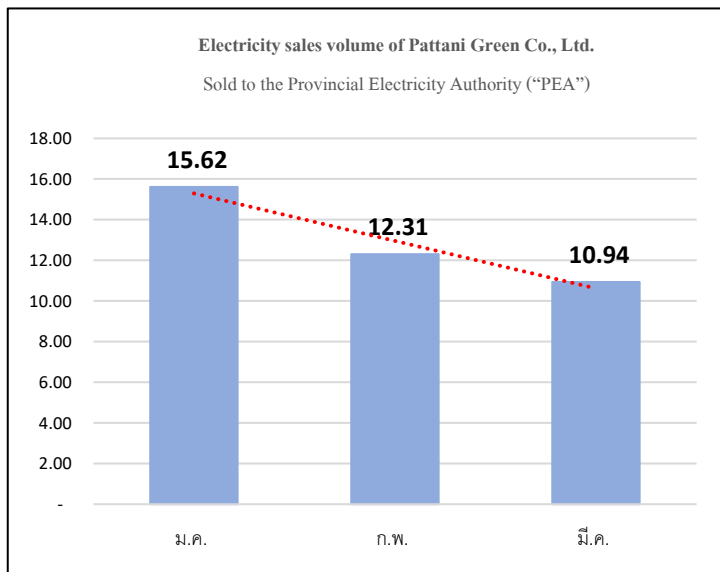
The SGP power plant has contracted electricity sales capacity of 9.2 MW under its Power Purchase Agreement (PPA), with revenue generated under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 4.43 per unit sold.

In Q1/2026, the project generated and sold a total of 19,125,947 units of electricity. During the quarter, the project experienced unplanned shutdowns totaling 3 days and 6 hours, resulting in an average power generation operating rate of 96%.



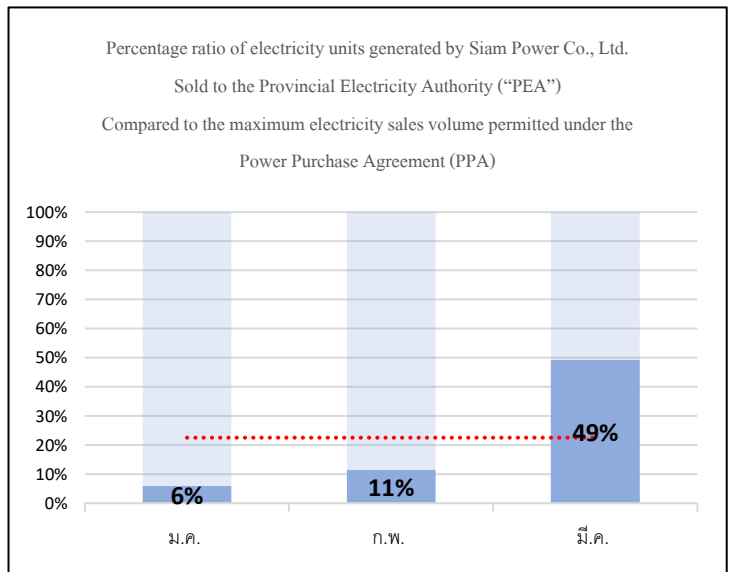
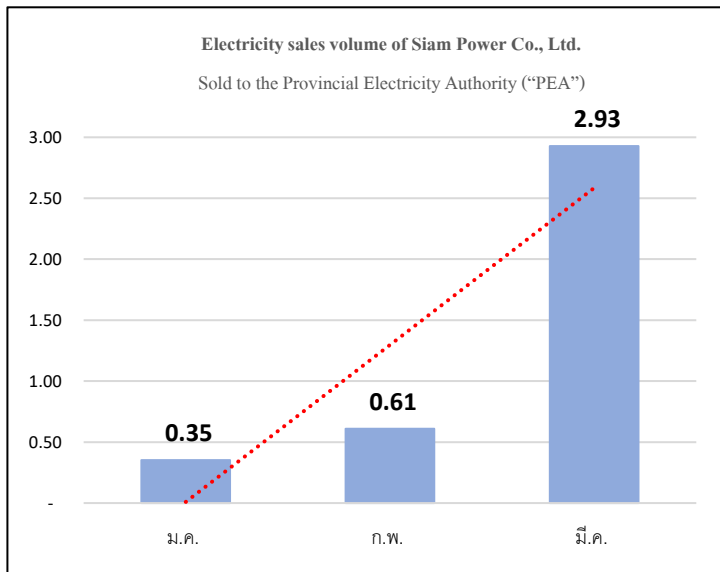
The PTG power plant commenced commercial electricity distribution on May 19, 2020, with contracted electricity sales capacity of 21 MW under its Power Purchase Agreement (PPA). The project generates revenue under the Adder scheme at an average net electricity selling price of THB 4.40 per unit sold.

In Q1/2026, the project generated and sold a total of 38,868,498 units of electricity. During the quarter, the project experienced unplanned shutdowns totaling 12 days and 20 hours, resulting in an average power generation operating rate of 86%.



The SP power plant commenced commercial electricity distribution on December 30, 2021, with contracted electricity sales capacity of 8.0 MW under its Power Purchase Agreement (PPA). The project generates revenue under the Feed-in Tariff (FiT) scheme at a net electricity selling price of THB 5.96 per unit sold.

In Q1/2026, the project generated and sold a total of 3,891,000 units of electricity. During the quarter, the project experienced unplanned shutdowns totaling days, resulting in an average power generation operating rate of 23%.



Business Outlook of 2026

In 2026, the Company continues to focus on improving the operational efficiency of its existing projects, while prudently managing its financial structure and optimizing its investment portfolio in line with market conditions and the Company's short-term and long-term revenue streams. This approach aims to strengthen stability and support sustainable growth in the future. Key developments for each project group are summarized as follows:

1. Repayment of TPCH25NA Debentures

In 2026, the Company has debenture repayment obligations totaling THB 100.00 million, comprising THB 50.00 million due on May 30, 2026 and THB 50.00 million due on November 30, 2026. The Company has continuously planned its liquidity management and prepared reserve funds in advance for each repayment installment and interest payment. Funding sources will primarily come from operating cash flows generated by projects already under commercial operation, together with plans to restructure the investment portfolio and dispose of certain assets, which are expected to enhance liquidity and reduce interest burden in the future periods.

2. MKP Solar Power Project (Lao PDR)

The 100 MW solar power project of Maekhong Power Co., Ltd. ("MKP"), in which the Company holds a 40% equity interest, has continued to make steady construction progress and commenced partial grid synchronization testing during late 2025. Currently, the project is in the process of installing additional systems and related infrastructure to improve stability during the Pre-COD phase and gradually increase electricity generation capacity in accordance with the project plan.

The Company expects that, in 2026, the project will gradually increase commercial electricity distribution and has the potential to achieve full commercial operation within 2026. This will enable the Company to begin recognizing significant share of profit and cash flow from the project in subsequent periods. The MKP project is considered one of the Company's key projects that will strengthen recurring renewable energy revenue from overseas operations and support the Group's cash flow stability in the medium to long term, while also enhancing the balance of the Company's renewable energy investment portfolio.

3. IWP Wind Power Project (Cambodia)

Due to the ongoing uncertainty surrounding the border dispute between Thailand and Cambodia as of the end of Q4/2025, operations of the project and associated companies in Cambodia continue to face operational challenges and project continuity risks. Therefore, the Company continues to closely monitor and limit risks associated with such investments.

In Q3/2025, the Company classified investments in associates and related assets as “non-current assets held for sale” in accordance with financial reporting standards, transferring investment assets amounting to THB 525.77 million with impairment allowance of THB 325.77 million, resulting in a net balance of THB 200.00 million. Subsequently, in Q4/2025, the Company reclassified such held-for-sale assets as general investments (other non-current financial assets) and continues to actively pursue the divestment process.

Currently, both domestic and international investors remain interested and are in the process of reviewing and negotiating investment conditions. The project itself has an estimated Project IRR of approximately 17–18% and has already obtained its Power Purchase Agreement (PPA), which has enhanced investor interest in the project. The Company expects the share sale transaction to be completed within 2026.

Management is currently working closely with advisors and relevant counterparties to accelerate the divestment process under appropriate conditions in order to limit risks, reduce the impact on operating results, and strengthen the Company’s financial liquidity going forward. The Company will continue to closely monitor the situation and carefully implement its risk management plan to ensure that the portfolio restructuring aligns appropriately with its long-term business direction.

4. Community Waste-to-Energy Power Projects (Siam Power Group)

The Company plans to further improve operational efficiency by focusing on enhancing plant operations and optimizing waste separation systems in order to achieve electricity generation operating rates exceeding 80%. This will improve the projects’ waste-to-energy generation capability while reducing environmental impacts.

The SPNS and SPNK projects were granted construction permits on October 15, 2025, and are currently in the process of obtaining additional permits required for construction while construction

activities are underway. Both projects require substantial investment capital, and the Company is currently in the process of seeking additional strategic partners and negotiating agreements with all relevant parties. The Company expects the related share sale transactions to be successfully completed within 2026.

Sincerely Submitted for Your Acknowledgment

TPC Power Holding PCL.

(Cherdsak Wattanavijitkul)

Managing Director