TPC POWER HOLDING PUBLIC COMPANY LIMITED
TPC POWER HOLDING

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2026

Ref. TPCH-SC-001-08/2026

Date: 7 August 2026

Subject: Management Discussion and Analysis for the period ended 30 June 2026

To: President

The Stock Exchange of Thailand

TPC Power Holding Public Company Limited would like to clarify the operating results presented in the financial statements of the Company and its subsidiaries for the period ended 30 June 2026, as follows:

TPC Power Holding Public Company Limited (the 'Company') is a holding company that primarily invests in renewable power businesses in Thailand and overseas. Its domestic investments comprise biomass, waste-to-energy and solar power plants. The Company conducts its business with an emphasis on sustainability, prudent risk management and the generation of stable long-term cash flows.

Significant events of the Company in Q2/2026

- **Separate financial statements: Expected Credit Loss (ECL)**

As at 30 June 2026, the Company reviewed the recoverability of loans to related parties, taking into consideration their financial position, operating results, cash flow generation capacity, progress of operating plans, as well as the sources and expected timing of repayment. The key matters are as follows:

Siam Power Co., Ltd.

Based on the assessment of the financial position and debt repayment capacity of Siam Power Co., Ltd., as at 30 June 2026 the company had financial and liquidity factors affecting its debt repayment capacity and was unable to repay principal and interest in the short term. Its future debt repayment capacity depends on the success of a comprehensive management restructuring, comprising capital increases, improvements in machinery efficiency, and the securing of funding sources and co-investors, in order to strengthen liquidity, improve operating efficiency and support its ability to generate future cash flows.

In view of these facts, the Company determined that the credit risk on loans to related parties and accrued interest receivables had increased significantly. Accordingly, it revised its estimates of cash flows and expected repayment periods to reflect the information and circumstances at period-end and recognized expected credit losses in accordance with TFRS 9.

The Company recognized expected credit losses on loans to related parties and accrued interest receivables as follows:

Expected credit losses	Q2-2026	Q1-2026	Total
Loans to related parties*	**429.65**	**112.80**	**542.45**
Accrued interest receivables**	**44.74**	**2.79**	**47.53**

*Comprising the following expected credit losses:

- Short-term loans to related parties = Baht 150.00 million
- Long-term loans to related parties = Baht 279.65 million

**Comprising the following expected credit losses:

- Other current receivables = Baht 44.74 million
- Other non-current assets

Thai Polycons Public Company Limited

In addition, the Company reviewed the recoverability of loans to related parties and accrued interest receivables from Thai Polycons Public Company Limited. The Company has followed up and issued formal demand letters for repayment. However, based on the information and facts at the end of the reporting period, the Company expects that collection of principal and interest may take longer than previously anticipated. **It therefore recognized an expected credit loss of Baht 92.23** million on loans to related parties (expected credit loss - long-term loans to related **parties) and Baht 0.27 million on accrued** interest **receivables** (expected credit loss - other current receivables), **to** reflect the credit risk and expected timing of repayment based on the information available as at 30 June 2026.

Loans to other entities in the Siam Power Group

For loans to other entities in the Siam Power Group, the Company assessed recoverability by considering expected funding sources from investment disposal plans and the progress of each project's operating plan. The Company is currently monitoring and implementing these plans. The timing and amount of repayment depend on the successful completion and terms of each transaction.

Impact of recognizing expected credit losses

The recognition of these expected credit losses is an accounting estimate made in accordance with TFRS 9, based on the information, facts and assumptions available at the end of the reporting period, and **has no impact on the Company's operating cash flows in the current period.**

The Company will continue to monitor the financial position, debt repayment capacity, progress of project implementation, the securing of funding sources and co-investors, and expected repayment sources for each debtor. It will review the adequacy of the expected credit loss allowance at each reporting date to reflect the information and facts available at that time.

Significant events of the subsidiaries in Q2/2026

- **The PTG power** plant was affected by unrest in the area and was temporarily shut down for repairs, reducing electricity production and sales volume. The Company has coordinated with its insurer to claim compensation under the applicable policy. Repairs to the damaged assets, damage assessment and preparation of supporting claim documents are in progress, and the claim review is expected to take some time. The Company will recognize insurance compensation when the policy conditions have been satisfied.

Community waste-to-energy power plant projects

Siam Power Co., Ltd. ('SP'), in which the Company holds a 50% interest, develops waste-to-energy power plant projects, as detailed below:

In Q2/2026, the Siam Power Nonthaburi project achieved an average operating rate of 23%. Operations were suspended for a total of 51 days to improve the waste sorting process, enhance the suitability of refuse-derived fuel for power generation, and upgrade operating management and control systems in order to improve the long-term efficiency and stability of electricity generation.

Following these improvements, the project has progressively resumed continuous operation, with electricity generation showing an improving trend. The Company will continue to monitor and enhance operating efficiency.

Progress of projects in the Siam Power Group

In addition, the SPNK **project** has secured an additional co-investor and has commenced on-site construction activities. The project is also in the process of applying for a factory operation license (Ror.Ngor. 4).

The SPNS project **is** in the process of applying for a factory operation license (Ror.Ngor. 4) and completing the related procedures so that development can proceed according to plan.

Solar power project

Mekong Power Co., Ltd. ('MKP'), in which the Company holds a 40% interest, generates and sells electricity from solar energy in the Lao PDR.

In Q2/2026, while in the pre-COD phase, the MKP project generated 5,567,037 kWh. Total generation during the six-month pre-COD period was 9,956,923 kWh. The Company recognized electricity sales revenue and expenses in proportion to such revenue.

The MKP project is currently approximately 80% complete overall, with more than 90% of the solar panel installation completed. The project is installing the transmission system, step-up substation and other auxiliary systems to enhance system stability and readiness for commissioning and commercial power delivery. Work remains in line with the project development plan. The Company expects construction and installation of the principal systems to be completed and commercial power delivery to ramp up steadily within 2026. The Company will begin to recognize a significant share of profit from the project after it reaches full commercial operation.

Wind power project

The Company invested 40% in a wind power project through Indochina Wind Power Co., Ltd. ('IWP'), which generates and sells wind-generated electricity in Cambodia. On 27 November 2024, IWP signed a 150 MW power purchase agreement with Electricite du Cambodge ('EDC') for a term of 25 years from the Commercial Operation Date ('COD').

A dispute between Thailand and Cambodia has created obstacles to project implementation. Accordingly, Executive Committee Meeting No. 17/2025, held on 8 September 2025, approved the disposal of the investment in the associate. Management has assessed that the sale is highly probable and is currently seeking an investment partner.

ESG (Environmental, Social and Governance) and sustainability management

Summary of activities in Q2/2026

Net Zero: The Company achieved carbon-neutral organization status for its head office, certified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, on 15 November 2025. This milestone was achieved two years ahead of the previously announced 2027 target. By supporting voluntary greenhouse gas reduction projects, the Company demonstrates its commitment to being a model organization in climate management and to helping Thailand progress toward Net Zero.

Carbon Footprint: The Company has assessed its organizational carbon footprint (CFO), focusing on establishing greenhouse gas management standards that cover all activities. CFO assessments have been conducted for the head office and almost all power plants in the Group.

During Q2/2026, the Company was preparing the organizational Carbon Footprint assessment report for Maewong Energy Co., Ltd. The company was selected to participate in a project integrating product and organizational carbon footprint data in preparation for the Climate Change Act. The project is organized by Chiang Mai University and the Thailand Greenhouse Gas Management Organization (Public Organization) and is expected to be completed in August 2026.

T-VER Carbon Credits: The Company is committed to increasing the value of its green businesses and has the potential to issue approximately 81,000 $_{tCO2e}$ of credits per year. This capacity positions it to meet growing carbon-credit market demand while supporting sustainable financial and environmental value.

During Q2/2026, the Company sold T-VER carbon credits valued at Baht 72,631. At present, 57,470 tCO2e of credits are 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 per year, demonstrating the efficiency and standards of its renewable power plants and its ability to create environmentally friendly green assets that generate sustainable revenue.

During Q2/2026, the Company sold I-RECs valued at Baht 192,713. At present, 783,083 MWh/I-RECs are available in the system for sale.

Operating results of the Company - separate financial statements

Unit: Baht million

Separate financial statements	Q2-2026	Q1-2026	QoQ	Q2-2025	YoY
Dividend income	19.90	13.20	50.8%	144.82	(86.3%)
Other income	5.76	15.99	(64.0%)	0.80	>100.0%
Administrative expenses	(23.27)	(22.13)	5.1%	(40.90)	(43.1)
Expected credit losses					
Other current receivables	(17.71)	0.00	-	0.00	-
Expected credit losses					
Short-term loans to related parties	(150.00)	0.00	-	0.00	-
Expected credit losses					
Long-term loans to related parties	(371.88)	(112.80)	>100.0%	0.00	-
Expected credit losses					
Other non-current assets	(27.29)	(2.79)	>100.0%	0.00	-
Loss on write-off of other non-current assets	(0.78)	0.00	**-**	**0.00**	**-**
Profit (loss) from operations	**(565.28)**	**(108.54)**	>100.0%	**104.73**	(>100.0%)
Finance income	19.74	19.14	3.1%	20.40	(3.2%)
Finance costs	(14.75)	(14.70)	0.3%	(16.85)	(12.5%)
Profit (loss) before income tax	**(560.29)**	**(104.10)**	>100.0%	**108.28**	(>100.0%)
Income tax expense	0.00	0.00		0.00	
Net profit (loss)	**(560.29)**	**(104.10)**	>100.0%	**108.28**	(>100.0%)
Earnings (loss) per share	**(1.40)**	**(0.26)**		**0.27**	

Operating results - separate financial statements

In Q2/2026, the Company recorded a **net loss of Baht 560.29 million, a decline of** Baht 456.19 million, or more than 100.0%, from the previous quarter and a decline of Baht 668.57 million, or more than 100.0%, from the prior year, due to the following factors:

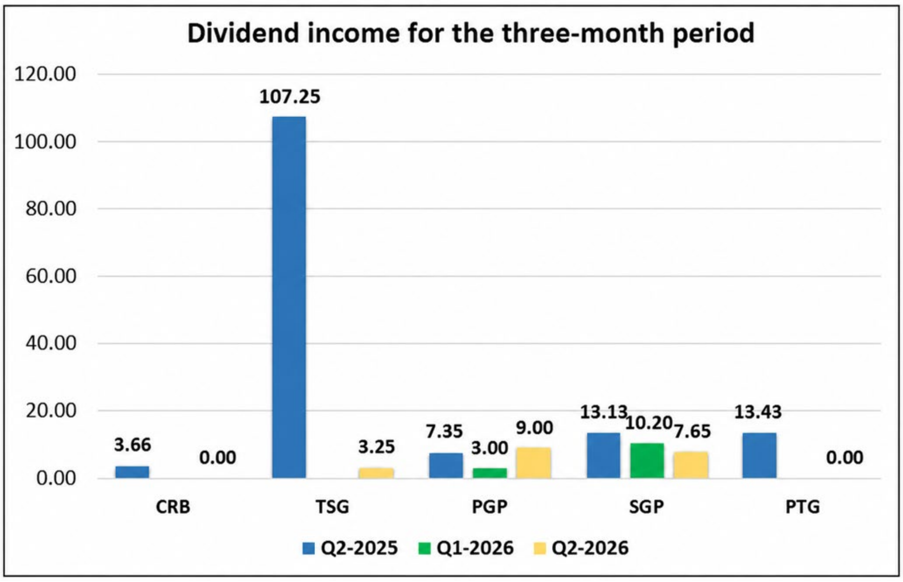
During the quarter, the Company recognized the following one-time losses, as detailed above:

- Expected credit loss on other current receivables of Baht 17.71 million.
- Expected credit loss on short-term loans to related parties of Baht 150.00 million.
- Expected credit loss on long-term loans to related parties of Baht 371.88 million.
- Expected credit loss on other non-current assets of Baht 27.29 million, relating to accrued interest receivables.

Excluding expected credit losses, the Company's core operations generated an operating profit of Baht 6.60 million in Q2/2026.

The Company **recorded dividend income of Baht 19.90 million,** an increase of Baht 6.70 million, or 50.8%, from the previous quarter. Following the TSG project's annual planned maintenance shutdown in the previous quarter, the project was able to pay a dividend this quarter. Projects paying higher dividends than in the previous quarter included PGP, which paid Baht 6.00 million.

Dividend income decreased by Baht 124.92 million, or 86.3%, from the prior year because TSG paid a special dividend of Baht 107.25 million from retained earnings in the prior year, while PTG, PGP, SGP and CRB paid combined dividends of Baht 37.57 million. Details are shown in the figure below.



The Company **recorded other income of Baht 5.76 million,** a decrease of Baht 10.22 million, or 64.0%, from the previous quarter and an increase of Baht 4.96 million, or more than 100.0%, from the prior year. The quarter-on-quarter decrease was mainly due to a Baht 5.22 million reduction in unrealized foreign exchange gains. The remaining movements reflected changes in interest income on loans to related parties.

Administrative **expenses amounted to Baht 23.27 million,** down Baht 1.14 million, or 5.1%, from the previous quarter, mainly due to lower overseas-related expenses and lower unrealized foreign exchange gains or losses. Administrative expenses decreased by Baht 17.63 million, or 43.1%, from the prior year due to lower employee benefits and administrative expenses and the absence of unrealized foreign exchange gains or losses.

Finance costs amounted to Baht 14.75 million, up Baht 0.05 million, or 0.3%, from the previous quarter and down Baht 2.10 million, or 12.5%, from the prior year. The year-on-year decrease resulted from a reduction in outstanding debentures from Baht 1,000.00 million to Baht 750.00 million and the gradual repayment of short-term borrowings, which reduced the interest burden.

Overall operating results of the Group

Unit: Baht million

Consolidated financial statements	Q2-2026	Q1-2026	QoQ	Q2-2025	YoY
Revenue from electricity sales	503.90	565.65	(10.9%)	531.86	(5.3%)
Cost of electricity sales	(359.00)	(401.02)	(10.5%)	(376.94)	(4.8%)
Gross profit	**144.90**	**164.62**	**(12.0%)**	**154.92**	**(6.5%)**
Other income	6.93	16.04	(56.8%)	1.07	>100.0%
Administrative expenses	(34.49)	(40.55)	(14.9%)	(54.42)	(36.6%)
Expected credit losses					
Other current receivables	(18.47)	0.00	-	0.00	-
Expected credit losses					
Short-term loans to related parties	(160.00)	0.00	-	0.00	-
Expected credit losses					
Long-term loans to related parties	(404.08)	(112.80)	>100.0%	0.00	-
Expected credit losses					
Other non-current assets	(27.29)	0.00	-	0.00	-
Impairment loss on assets	(2.07)	(2.79)	(25.8%)	0.00	-
Profit (loss) from operating activities	**(494.58)**	**24.53**	(>100.0%)	**101.56**	(>100.0%)
Finance income	22.48	21.77	3.3%	23.82	(5.6%)
Finance costs	(35.48)	(37.59)	(5.6%)	(47.00)	(24.5%)
Share of profit (loss)					

From investments in associates	(23.79)	(25.03)	(5.0%)	(13.87)	71.5%
Profit (loss) before income tax	(531.36)	(16.32)	>100.0%	64.52	(>100.0%)
Income tax expense (income)	(16.60)	(12.84)	29.2%	(6.56)	>100.0%
Net profit (loss)	**(547.96)**	**(29.16)**	**>100.0%**	**57.96**	**(>100.0%)**
Consolidated financial statements	**Q2-2026**	**Q1-2026**	**QoQ**	**Q2-2025**	**YoY**
Allocation of total profit (loss)					
Attributable to owners of the parent	**(567.92)**	**(54.83)**	**>100.0%**	**31.43**	(>100.0%)
Attributable to non-controlling interests	19.96	25.67	(22.2%)	26.53	(24.7%)
Total profit (loss)	**(547.96)**	**(29.16)**	**>100.0%**	**57.96**	(>100.0%)
Basic earnings (loss) per share (Baht)	(1.42)	(0.14)		0.08	

Consolidated financial statements: Expected Credit Loss (ECL)

As at 30 June 2026, Pattani Green Co., Ltd., Phatthalung Green Power Co., Ltd. and Satun Green Power Co., Ltd. reviewed the recoverability of loans to related parties, taking into consideration their financial position, operating results, cash flow generation capacity, progress of operating plans, as well as the sources and expected timing of repayment.

They recognized expected credit losses of **Baht 42.20 million on loans to related parties** (expected credit loss - long-term loans to related parties) and Baht 0.76 **million on accrued interest** receivables **(expected** credit loss - other non-current **assets).**

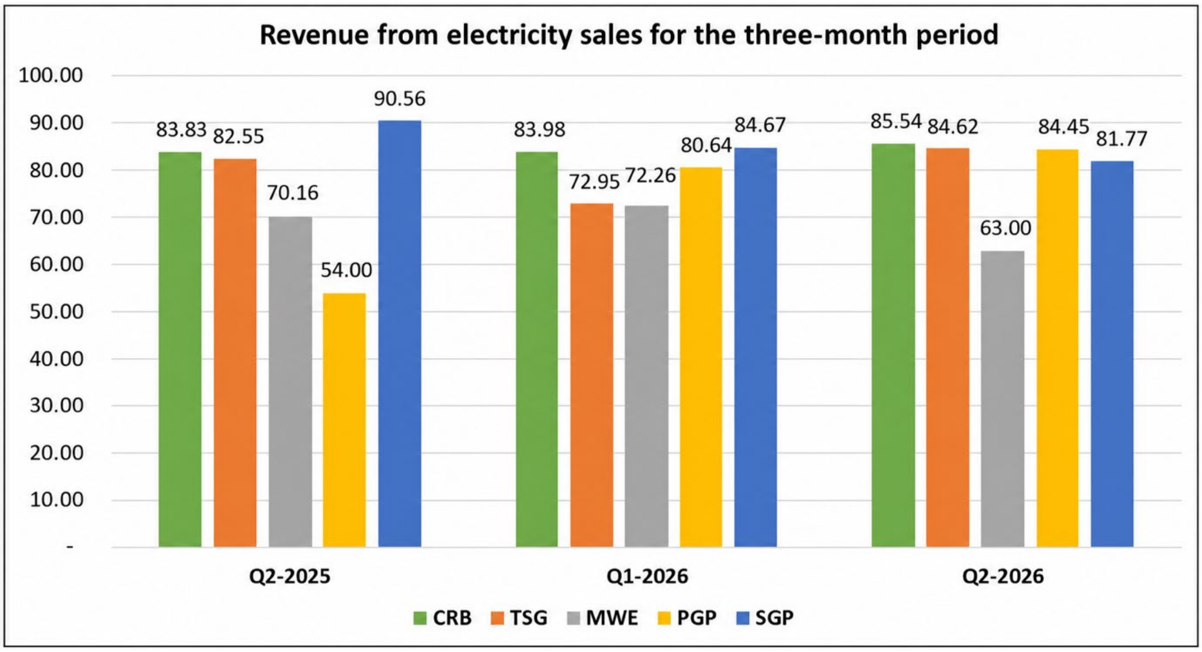
Operating results - consolidated financial statements

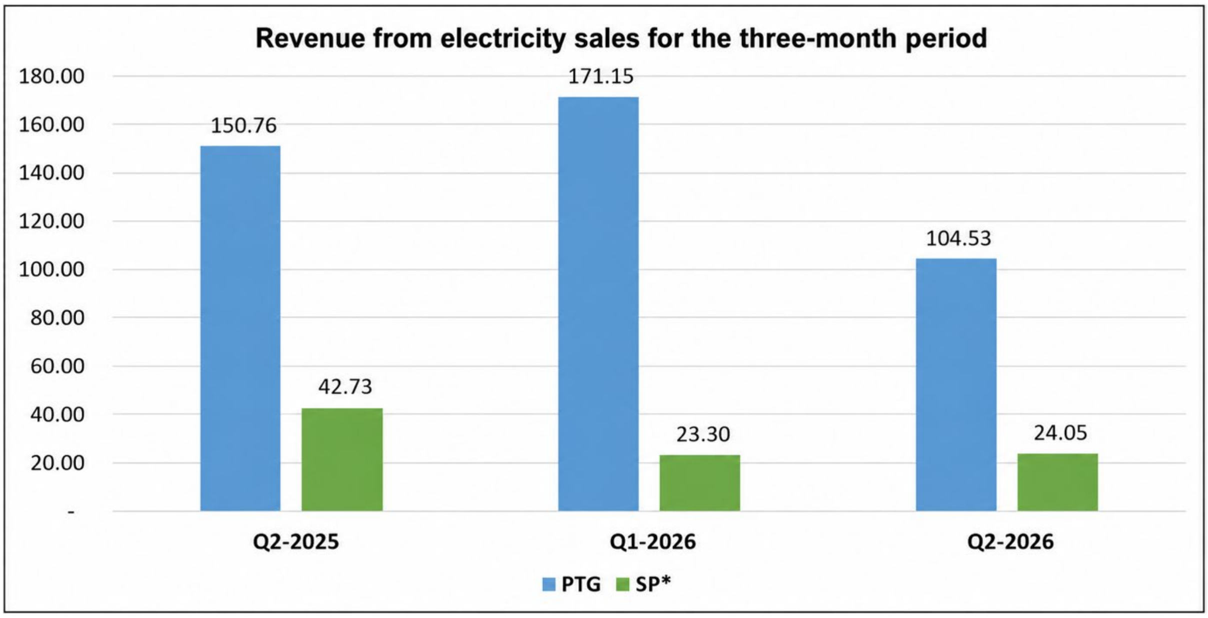
Operating results for Q2/2026

For Q2/2026, the Company recorded **a net loss of Baht 547.96 million, a** decline of Baht 518.80 million, or more than 100.0%, from the previous quarter and a decline of Baht 605.92 million, or more than 100.0%, from the prior year. This was mainly due to the special item comprising expected credit losses of Baht 609.85 million on loans to related parties and accrued interest receivables.

The Group's operating results were also affected by lower electricity generation at MWE and PTG compared with the previous quarter. PTG, in particular, was affected by unrest in the area and was temporarily shut down for repairs. The Company is carrying out repairs and gradually resuming power generation. Other factors affecting the operating results are detailed below.

- **Revenue from electricity sales was Baht 503.90** million, down Baht 61.75 million, or 10.9%, from the previous quarter, mainly because PTG and MWE generated less electricity and consequently earned lower electricity sales revenue. Revenue decreased by Baht 27.96 million, or 5.3%, from the prior year because PTG's repair shutdown reduced electricity sales volume, while the average electricity tariff was also lower year on year. Details are shown in the figure below.





Note: * Joint ventures; electricity sales revenue is recognized in proportion to the Company's ownership interest.

- **Cost of electricity sales was Baht 359.00** million, down Baht 42.02 million, or 10.5%, from the previous quarter. In the previous quarter, TSG underwent an annual planned maintenance shutdown and PTG carried out periodic machinery repairs, resulting in repair costs. Cost of sales decreased by

Baht 17.94 million, or 4.8%, from the prior year because lower power generation at PTG and MWE reduced variable costs.

- **Other income was Baht 6.93 million,** down Baht 9.11 million, or 56.8%, from the previous quarter due to the absence of special insurance compensation income from the PGP and PTG projects. Other income increased by Baht 5.86 million, or more than 100.0%, from the prior year due to unrealized foreign exchange gains or losses.
- **Administrative expenses were Baht 34.49 million,** down Baht 6.06 million, or 14.9%, from the previous quarter because asset write-downs relating to machinery under annual maintenance were lower than in the previous quarter. Expenses decreased by Baht 19.93 million, or 36.6%, from the prior year due to lower machinery-related asset write-downs and lower project operating expenses.
- **Finance costs were Baht 35.48 million,** down Baht 2.10 million, or 5.6%, from the previous quarter due to a partial reduction in debenture obligations, repayment of short-term borrowings by the Company and related subsidiaries, and interest-rate cuts announced by financial institutions. Finance costs decreased by Baht 11.51 million, or 24.5%, from the prior year because outstanding debentures declined from Baht 1,000.00 million to Baht 800.00 million, reducing the interest burden.
- **The share of loss from associates and joint ventures accounted for using the equity method was Baht** 23.79 million, improving by Baht 1.24 million, or 5.0%, from the previous quarter but increasing by Baht 9.92 million, or 71.5%, from the prior year. SP was improving its power plant operating efficiency and therefore suspended operations during certain periods to upgrade systems and production processes. Electricity sales volume consequently remained low while operating costs and expenses continued to be incurred. Following the improvements, however, the project's operating performance has continued to trend upward and is expected to support results in subsequent periods.

Operating results of subsidiaries for Q2/2026

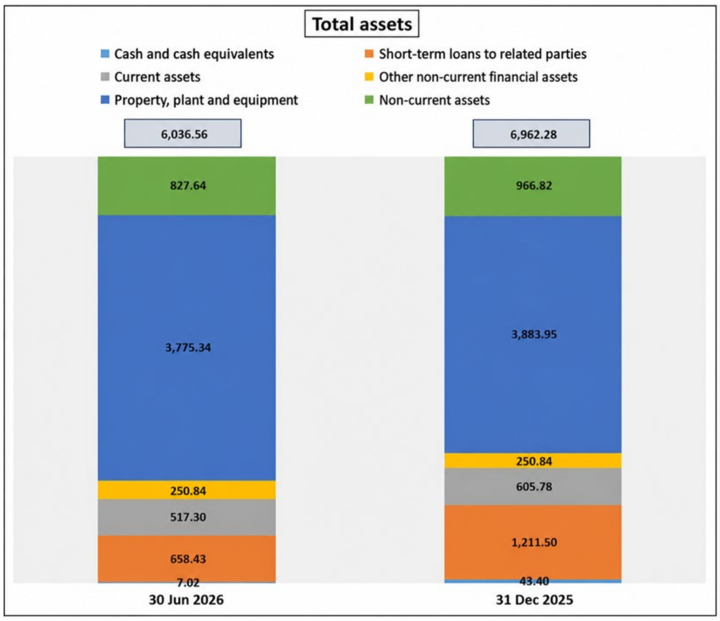
The biomass power plant group (PTG, CRB, TSG, PGP, SGP and MWE) recorded relatively stable overall performance. Net profit attributable to the Company, based on its respective ownership interests, is summarized below:

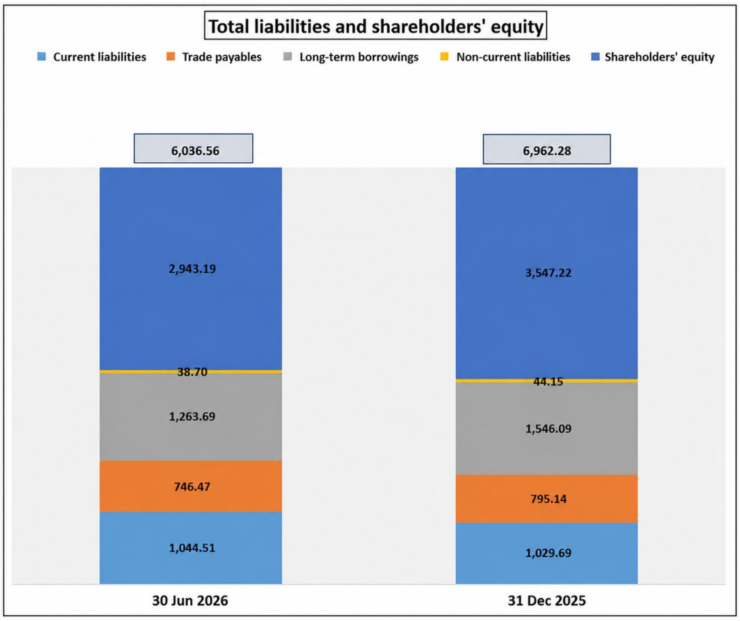
- **CRB operated** normally, and its operating results and profit were broadly in line with the previous quarter.

- **TSG resumed** normal power generation following its annual planned maintenance shutdown in the previous quarter, resulting in improved operating results and profit compared with the previous quarter.
- **PGP and SGP operated** normally and managed fuel costs efficiently, resulting in improved operating performance compared with the previous quarter.
- **MWE was shut** down for machinery maintenance for a total of 14 days and 13 hours. Lower electricity production and sales therefore reduced profit compared with the previous quarter.
- **PTG was** affected by unrest in the area, resulting in an unplanned shutdown while machinery repairs were carried out and preventing power generation. The Company is proceeding with repairs and an insurance claim under the applicable policy. Operations are expected to resume progressively after the repairs are completed.

Overall in Q2/2026, CRB and PGP achieved average operating rates above 95%; TSG, SGP and MWE achieved rates above 90%; and PTG recorded 69% due to the unplanned shutdown.

<u>Statement of financial position</u>





- **Assets**

As at 30 June 2026, the Company and its subsidiaries **had total assets of Baht 6,036.56** million, a decrease of Baht 925.72 million, or 13.30%, from 31 December 2025. The decrease is detailed below.

Current assets

- **Cash and cash equivalents decreased by Baht 36.39** million, or 83.83%.

- **Short-term loans to related parties decreased** by Baht 553.07 million, or 45.65%. This resulted from reclassifying loans of Baht 392.45 million to Siam Power Co., Ltd. and Baht 48.00 million to Mahachai Green Power Co., Ltd. as long-term loans to related parties; a Baht 18.78 million foreign currency translation adjustment relating to the MKP project, rather than additional lending; and recognition of an expected credit loss allowance of Baht 160.00 million on loans to related parties.

- **Advances under contracts** increased by Baht 19.70 million, or more than 100.0%, consisting of management fee advances recoverable within one year from the CRB, TSG and SGP projects.

Non-current assets

- **Restricted deposits** increased by Baht 31.21 million due to reserves set aside for bank loan repayments and annual machinery repairs.

- **Other non-current financial assets were** unchanged, comprising the following:
    1. The investment in the IWP project of Baht 525.77 million, less an impairment allowance of Baht 325.77 million, resulted in a net balance of Baht 200.00 million classified as a general investment (other non-current financial asset).
    2. The right to repurchase an investment amounted to Baht 50.84 million. The previous fair value based on financial information as at 31 December 2025 was used because information was not received from Mahachai Green Power Co., Ltd.

- **Investments in associates and joint ventures** decreased by Baht 48.81 million, or 10.39%, reflecting a Baht 0.39 million share of profit from the MKP project and a Baht 49.20 million share of loss from the SPNT **project.**

- **Long-term loans to related parties decreased** by Baht 70.78 million, or 27.17%, due to the reclassification of loans to Siam Power Co., Ltd. and Mahachai Green Power Co., Ltd. from short-term to long-term, net of an expected credit loss allowance of Baht 516.88 million on loans to related parties.

- **Property, plant and** equipment decreased by Baht 108.61 million, or 2.80%, due to accumulated depreciation and the recognition of machinery assets associated with project repairs and maintenance.

- **Liabilities**

As at 30 June 2026, the Company and its subsidiaries had **total liabilities of Baht 3,093.37** million, a decrease of Baht 321.70 million, or 9.42%, from 31 December 2025. The decrease is detailed below.

<u>Current liabilities</u>

- **Bank overdrafts and short-term borrowings from financial** institutions increased by Baht 1.82 million, or 4.88%, as subsidiaries utilized overdraft facilities to support working capital liquidity.
- **Trade payables** decreased by Baht 65.62 million, or 16.04%, because **PTG,** SGP and MWE generated less electricity than in the previous quarter, resulting in lower electricity sales revenue.

- **Debentures due within one** year totaled Baht 100.00 million, with maturities on 30 November 2026 and 30 May 2027.

- **Corporate income tax payable** increased by Baht 9.41 million, or 73.71%, due to the recognition of corporate income tax at 10% of the accounting net profit of subsidiaries whose Board of Investment (BOI) promotional privileges had expired.

<u>Non-current liabilities</u>

- **Long-term borrowings** decreased by Baht 282.40 million, or 18.27%, due to repayments to financial institutions under loan agreements and the reclassification to current liabilities of loan portions due within one year, resulting in a lower net long-term borrowing balance.

- **Debentures** decreased by Baht 48.77 million, or 6.99%, due to lower unamortized direct debenture issuance costs and the repayment of Baht 50.00 million in debenture principal.

- **Shareholders' equity**

As at 30 June 2026, the Company and its subsidiaries had **shareholders' equity of Baht 2,943.19 million,** a decrease of Baht 604.02 million, or 17.03%, from 31 December 2025. The decrease primarily reflected a loss for the period attributable to owners of the parent of Baht 622.75 million, arising from expected credit losses recognized on loans to related parties and accrued interest receivables, partly offset by an increase of Baht 18.73 million in non-controlling interests.

Statement of cash flows

Statement of cash flows	Q2-2026
Net cash provided by (used in) operating activities	359.67
Net cash provided by (used in) investing activities	(81.43)
Net cash provided by (used in) financing activities	(314.63)
Net increase (decrease) in cash and cash equivalents	(36.39)
Cash and cash equivalents at the beginning of the period	43.40
Cash and cash equivalents at the end of the period	**7.02**

Cash flows for Q2/2026

In Q2/2026, the Company and its subsidiaries **generated net cash from operating activities** of Baht 359.67 million. This reflected the recognition of expected credit losses of Baht 725.44 million on loans to related parties and accrued interest receivables. Overall performance of the subsidiaries declined due to PTG's unplanned shutdown for machinery repairs following unrest from 9 June 2026, MWE's unplanned shutdown of 12 days and 11 hours, and a Baht 48.81 million share of loss from joint ventures accounted for using the equity method. The loss from SPNT arose from machinery repairs and upgrades intended to support continuous power generation, which resulted in repair expenses, fixed costs and finance costs.

During the quarter, six power plant projects sold 117,085,432 units of electricity, excluding joint ventures, and recorded an unrealized foreign exchange loss of Baht 20.46 million.

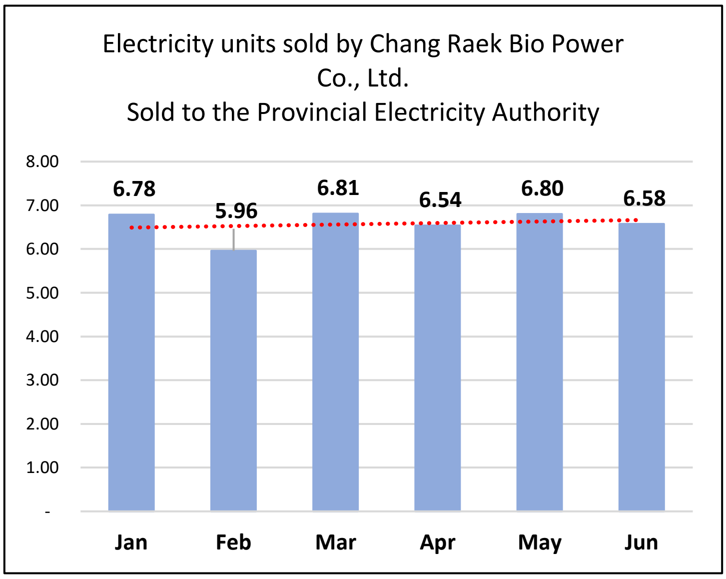
Net **cash used in investing activities was Baht 81.43 million.** Restricted deposits increased by Baht 12.89 million due to machinery repair reserves required under the loan agreements of the PGP, SGP and MWE projects. The Group also purchased land, buildings and equipment of Baht 19.40 million and extended Baht 28.60 million in loans to related parties for working capital.

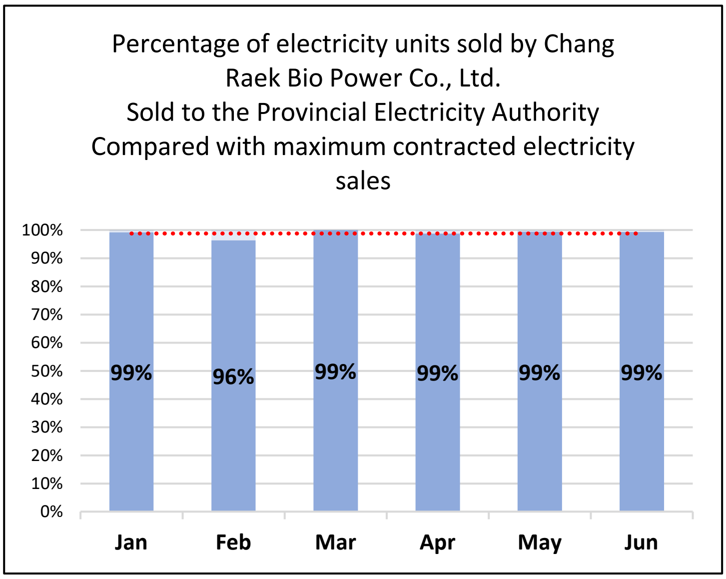
The Company and its subsidiaries **recorded net cash outflows from financing activities of Baht 314.63** million. The Group repaid contractual borrowings of Baht 325.34 million and lease liabilities of Baht 11.71 million. On 31 May 2026, the Company repaid Baht 50 million of loan principal as scheduled. The Company also received an advance of Baht 97.50 million from the disposal of an investment in an associate and paid dividends of Baht 26.90 million to non-controlling interests of subsidiaries.

Electricity sales performance of seven projects

The CRB power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net tariff of Baht 4.30 per unit sold.

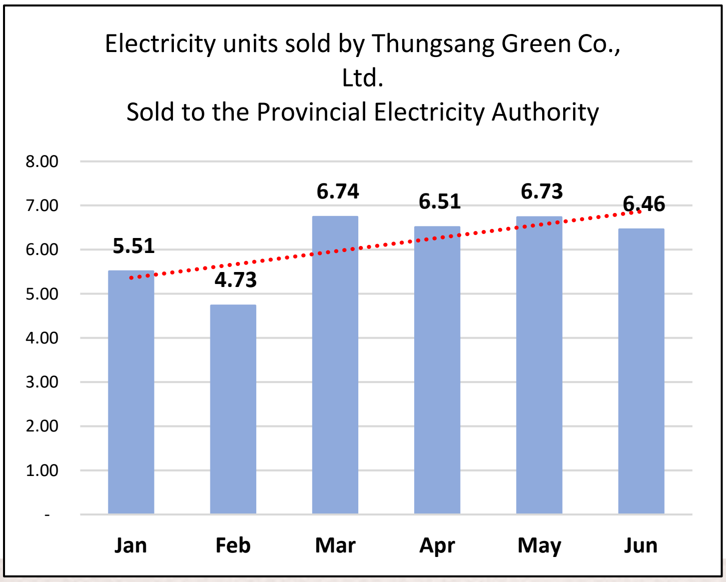
In Q2/2026, CRB generated 39,466,775 units of electricity for sale. It recorded an unplanned shutdown of 1 day and 10 hours during the quarter and achieved an average operating rate of 99%.

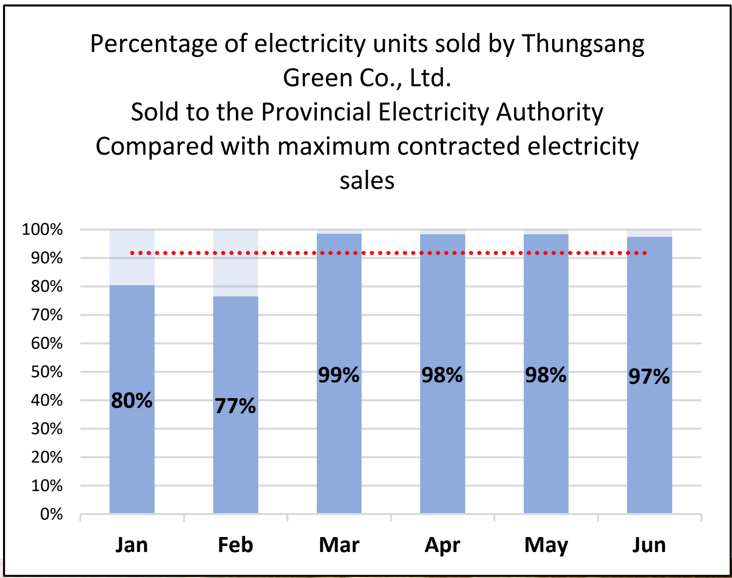




The TSG power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net tariff of Baht 4.30 per unit sold.

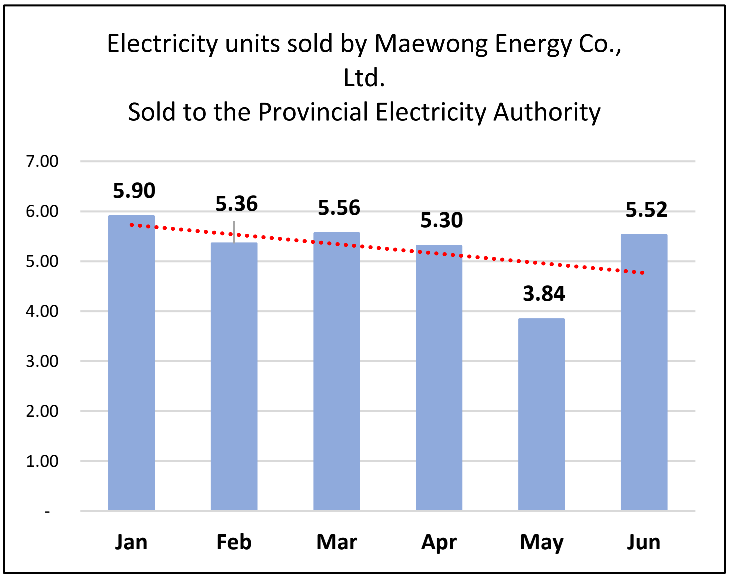
In Q2/2026, TSG generated 36,683,461 units of electricity for sale. It recorded an unplanned shutdown of 10 days during the quarter and achieved an average operating rate of 92%.

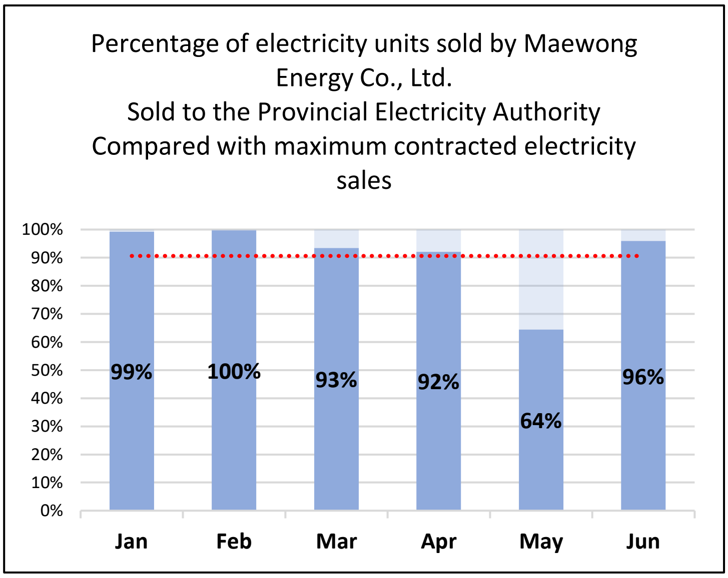




The MWE power plant has 8.0 MW of contracted electricity sales capacity under its PPA and earns a net Feed-in Tariff of Baht 4.30 per unit sold.

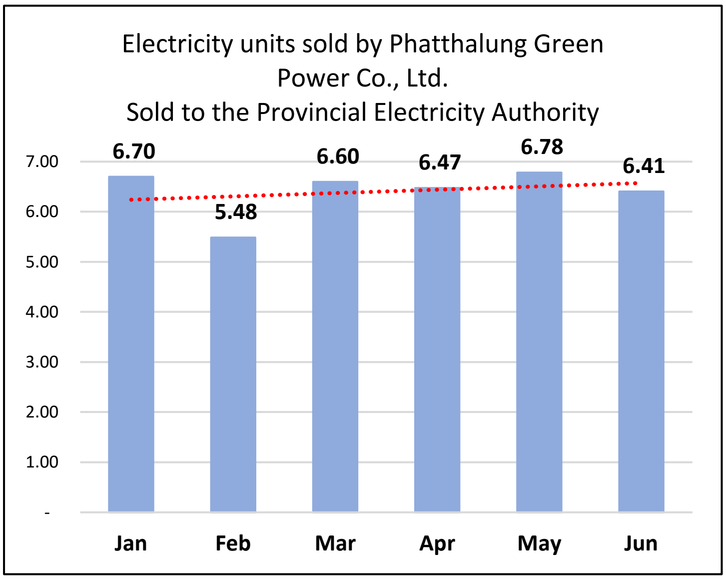
In Q2/2026, MWE sold 31,162,249 units and averaged 91% operation despite an unplanned 14-day, 13-hour shutdown.

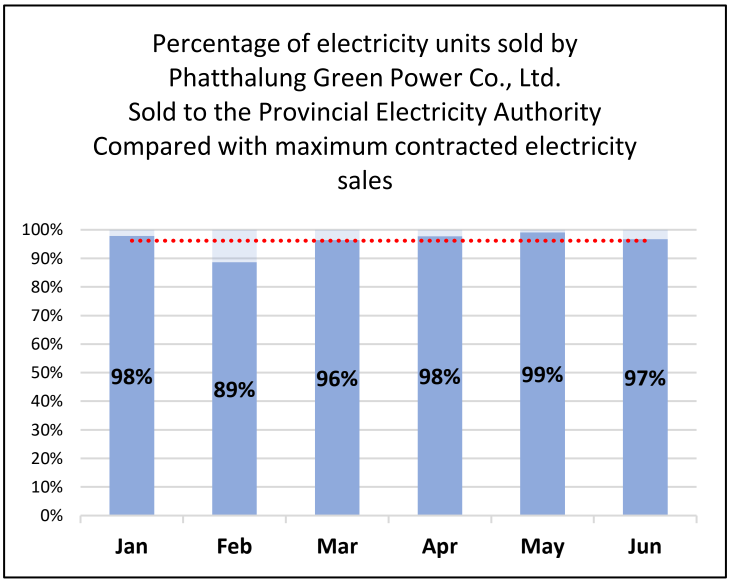




The PGP power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net tariff of Baht 4.30 per unit sold.

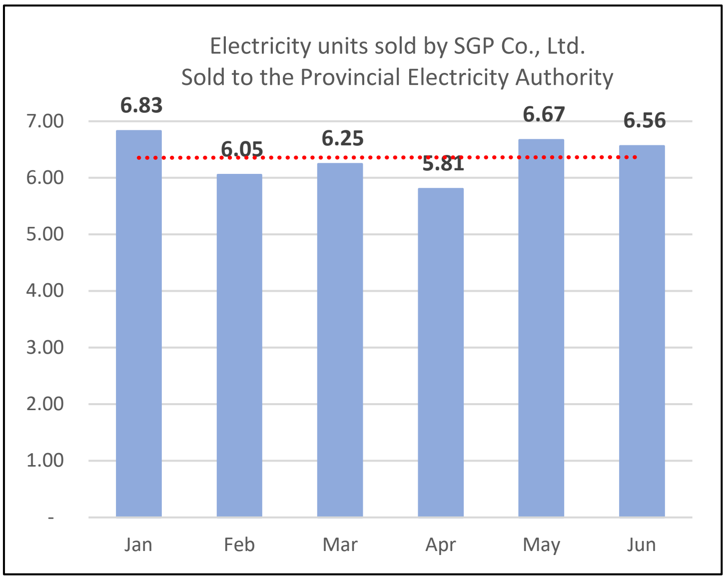
In Q2/2026, PGP generated 38,436,988 units of electricity for sale. It recorded an unplanned shutdown of 6 days and 19 hours during the quarter and achieved an average operating rate of 96%.

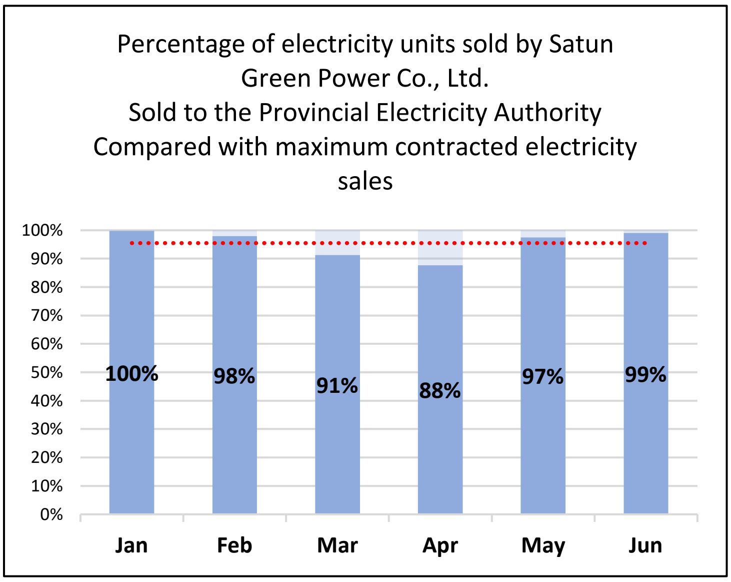




The SGP power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net tariff of Baht 4.30 per unit sold.

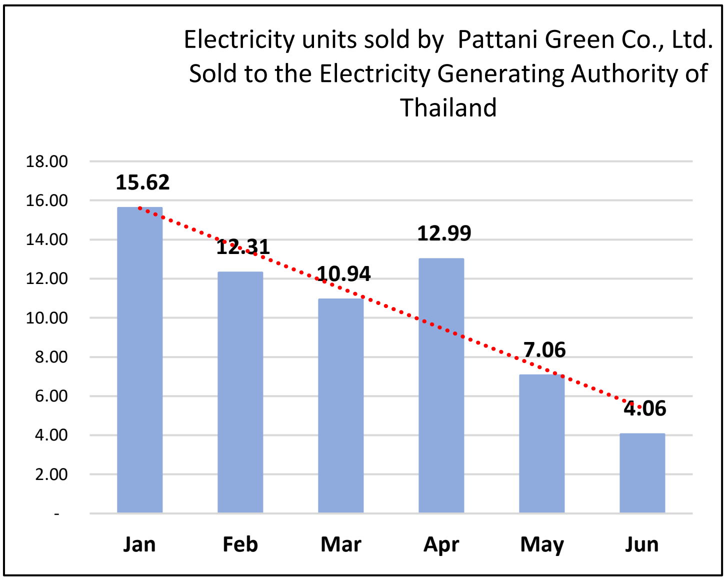
In Q2/2026, SGP generated 38,162,249 units of electricity for sale. It recorded an unplanned shutdown of 4 days and 8 hours during the quarter and achieved an average operating rate of 95%.

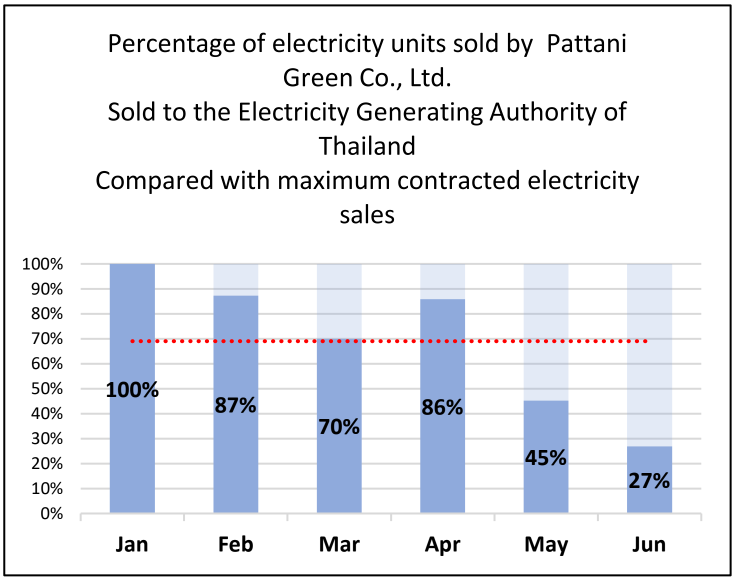




The PTG power plant commenced commercial electricity sales on 19 May 2020 and has contracted electricity sales capacity of 21 MW under its power purchase agreement. Electricity sales revenue is earned under the Adder scheme at an average net tariff of Baht 4.34 per unit sold.

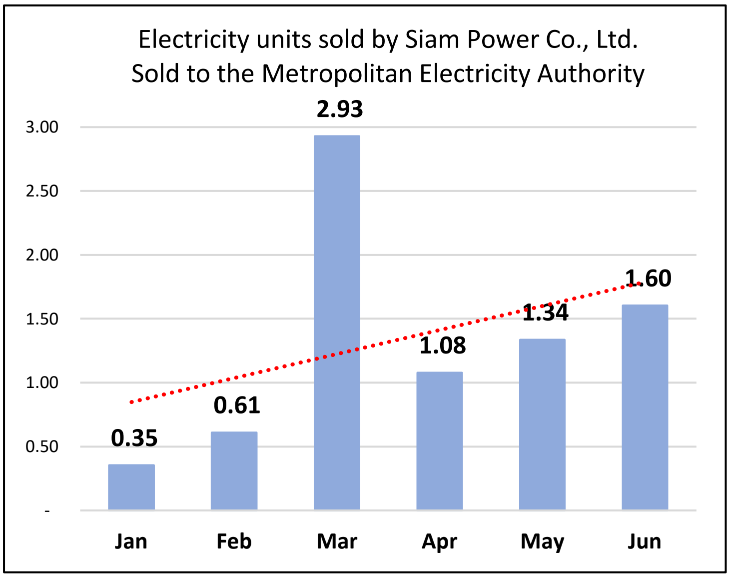
In Q2/2026, PTG generated 62,974,290 units of electricity for sale. It recorded an unplanned shutdown of 56 days and 20 hours during the quarter and achieved an average operating rate of 69%.

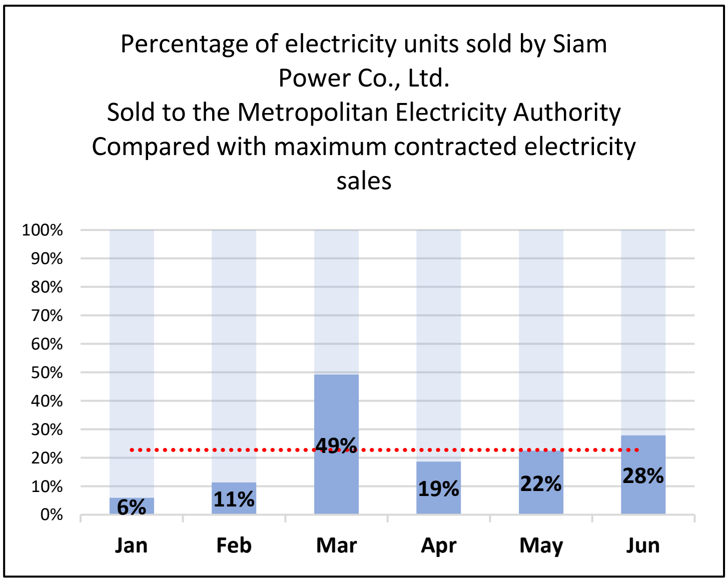




The SP power plant commenced commercial electricity sales on 30 December 2021 and has contracted electricity sales capacity of 8.0 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net tariff of Baht 5.96 per unit **sold.**

In Q2/2026, SP generated 7,908,000 units of electricity for sale. It recorded an unplanned shutdown of 51 days during the quarter and achieved an average operating rate of 23%.





Business outlook after Q2/2026

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

1. Repayment of TPCH25NA debentures

In 2026, Baht 50.00 million of the Company's debentures mature, comprising Baht 50.00 million due on 30 November 2026. The Company has continuously planned its liquidity management and prepared reserves in advance for principal and interest payments in each period. Funding is supported by cash flows from projects already in commercial operation, together with plans to restructure the investment portfolio and dispose of assets, which will enhance liquidity and reduce the interest burden in subsequent periods.

2. MKP solar power project (Lao PDR)

Mekong Power Co., Ltd.'s 100 MW solar power project (MKP), in which the Company holds a 40% interest, has continued to progress with construction and began partial grid synchronization testing in late 2025. The project is currently installing additional systems and related infrastructure to stabilize power delivery during the pre-COD phase and progressively increase generation capacity according to plan.

The Company expects the project to progressively increase commercial power delivery during 2026 and potentially achieve full commercial operation within the year.

3. IWP wind power project (Cambodia)

Continued uncertainty arising from the border dispute between Thailand and Cambodia as at the end of Q2/2026 has created operating obstacles and project continuity risks for the project and the associate in Cambodia. The Company therefore continues to closely limit its exposure to the investment.

The Company continues to pursue the disposal of the investment. Interested parties in Thailand and overseas are reviewing the opportunity and negotiating investment terms. The project has an estimated project IRR of 17-18% and has secured a power purchase agreement (PPA), making it attractive to prospective investors. The share sale is expected to be completed in 2026.

Management is working with advisors and the relevant counterparties to expedite completion of the investment disposal as soon as possible on appropriate terms. The Company will continue to closely monitor the situation and prudently implement its risk management plan so that the portfolio adjustment remains appropriate and aligned with the long-term business direction.

4. Community waste-to-energy power plant projects (Siam Power Group)

The Group plans to further improve operating efficiency by enhancing plant operations and optimizing waste sorting systems. The objective is to achieve an operating rate above 80%, increase waste-to-energy generation potential and reduce environmental impacts.

In addition, the SPNK project has secured an additional co-investor. Construction activities are currently underway on site in accordance with the prescribed procedures. Its application for a factory operation license (Ror.Ngor. 4) is currently under consideration by the Energy Regulatory Commission (ERC).

The SPNS project's application for a factory operation license (Ror.Ngor. 4) is also under consideration by the ERC. The project is proceeding with the relevant procedures to ensure that development can progress according to plan.

Please be informed accordingly.

TPC Power Holding Public Company Limited

(Mr. Cherdsak Wattanavijitkul)

Managing Director