Ref. Thor Hor (Por Por) 010/2569

August 7, 2026

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the second quarter ended June 30, 2026

Dear Sirs,

TPI Polene Power Public Company Limited ("the Company") would like to report the operating result of the reviewed consolidated financial statements for the second quarter ended June 30, 2026 as follows:-

Total revenue from sales of power and goods in Q2/2026 were Baht 1,993 million compared with Baht 2,130 million in Q2/2025, a decrease of 6.44%, primarily due to lower electricity sales volume and the Company no longer generates additional revenue from adder following the expiration of the adder period in April 2025. Total income in Q2/2026 was Baht 2,040 million compared with Baht 2,250 million in Q2/2025, a decrease of 9.35%.

In Q2/2026, the Company and its subsidiaries registered profit for the period of Baht 294 million (or basic earnings per share of Baht 0.035) compared with profit in Q2/2025 of Baht 474 million (or basic earnings per share of Baht 0.056), a decrease of 38.10%.

Profit for the period of Baht 294 million in Q2/2026 was comprised of normal operating profit of Baht 329 million, net foreign exchange loss of Baht 17 million and tax expense of Baht 18 million, whereas profit for the period of Baht 474 million in Q2/2025 was comprised of normal operating profit of Baht 465 million, net foreign exchange gain of Baht 53 million and tax expense of Baht 45 million.

For the first six-month period of the year 2026, the Company and its subsidiaries registered profit for the period of Baht 509 million (or basic earnings per share of Baht 0.061) compared with profit for the period in 6M/2025 of Baht 1,441 million (or basic earnings per share of Baht 0.172), a decrease of 64.68%. Normal operating profit in 6M/2026 was Baht 600 million compared with the same of Baht 1,474 million in 6M/2025, a decrease of 59.31%.

As at June 30, 2026, the Company and its subsidiaries' total assets and total equity were Baht 68,414 million and Baht 36,336 million respectively. Book value per share was Baht 4.33.

Details of consolidated financial statements for the second quarter ended June 30, 2026, can be summarized as follows:-

Assets

The Company and its subsidiaries' total assets as at June 30, 2026 was Baht 68,414 million compared with the same of Baht 68,821 million as at December 31, 2025, a decrease of 408 million, or decreased by 0.59%. Details of the major accounting change are as follows:-

Unit: Million Baht

| | As at 30 June 2026 | As at 31 Dec. 2025 | Increase (Decrease) | % |
|---|---|---|---|---|
| Cash and cash equivalents | 2,498 | 3,714 | (1,216) | (32.74) |
| Trade accounts receivable | 1,628 | 1,724 | (96) | (5.59) |
| Inventories | 1,673 | 1,452 | 222 | 15.26 |
| Advances for machinery and equipment | 33 | 65 | (33) | (50.25) |
| Property, plant and equipment | 60,156 | 58,963 | 1,193 | 2.02 |
| Total assets | 68,414 | 68,821 | (408) | (0.59) |

Liabilities

The Company and its subsidiaries' total liabilities as at June 30, 2026 was Baht 32,078 million as compared with the same of Baht 32,406 million as at December 31, 2025, a decrease of 329 million, or decreased by 1.01%. Details of the major accounting change are as follows:-

Unit : Million Baht

| | As at 30 June 2026 | As at 31 Dec. 2025 | Increase (Decrease) | % |
|---|---|---|---|---|
| Trade account payable and other payables | 2,097 | 2,345 | (248) | (10.57) |
| Income tax payable | 2 | 16 | (13) | (85.35) |
| Debentures | 27,963 | 27,987 | (24) | (0.08) |
| Interest Bearing Debts (IBD) | 27,963 | 27,987 | (24) | (0.08) |
| Net Interest Bearing Debts (Net IBD) * | 25,465 | 23,854 | 1,611 | 6.75 |
| Total Liabilities | 32,078 | 32,406 | (329) | (1.01) |

Note : * Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

As at June 30, 2026, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 27,963 million compared with Baht 27,987 million as at December 31, 2025, a decrease of Baht 24 million, or decrease by 0.08%, whist Net Interest Bearing Debts (Net IBD) as at June 30, 2026 were Baht 25,465 million compared with Baht 23,854 million as at December 31, 2025, an increase of Baht 1,611 million or increased by 6.75%.

Equity

The Company and its subsidiaries' total equity as at June 30, 2026 was Baht 36,336 million compared with Baht 36,415 million as at December 31, 2025, a decrease of 79 million, or decreased by 0.22%. Details of the major accounting change are as follows:-

Unit : Million Baht

| | As at 30 June 2026 | As at 31 Dec. 2025 | Increase (Decrease) | % |
|---|---|---|---|---|
| Registered and paid-up capital | 8,400 | 8,400 | - | - |
| Retained earnings – unappropriated | 12,515 | 12,594 | (79) | (0.63) |
| Total equity | 36,336 | 36,415 | (79) | (0.22) |
| Book value per share (Baht) | 4.33 | 4.34 | (0.01) | (0.22) |

As at June 30, 2026, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.77 times and Net IBD to Equity ratio equated 0.70 times.

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 294 million in Q2/2026 compared with profit for the period of Baht 474 million in Q2/2025, a decrease of Baht 181 million or decreased by 38.10%. Details of the major accounting change are as follows:-

Unit : Million Baht

| | For six-month period ended 30 June 2026 | Q2/2026 | Q2/2025 | Increase (Decrease) | % |
|---|---|---|---|---|---|
| Revenue from sale of power and goods | 4,148 | 1,993 | 2,100 | (107) | (5.08) |
| Revenue from adders | - | - | 31 | (31) | (100.00) |
| Total Revenue from sales | 4,148 | 1,993 | 2,130 | (137) | (6.44) |
| Cost of sales of power and goods | 3,034 | 1,400 | 1,529 | (129) | (8.45) |
| Gross profit | 1,114 | 593 | 601 | (8) | (1.35) |
| Investment income and other income | 103 | 47 | 66 | (20) | (29.73) |
| Distribution costs and administrative expenses | 232 | 111 | 124 | (13) | (10.34) |
| Finance cost | 389 | 204 | 80 | 124 | 155.37 |
| Tax expense | 27 | 18 | 45 | (26) | (58.82) |
| Net foreign exchange gain (loss) | (64) | (17) | 53 | (70) | (132.00) |
| Profit for the period | 509 | 294 | 474 | (181) | (38.10) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 1,566 | 828 | 861 | (33) | (3.84) |

In Q2/2026, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 828 million. As at June 30, 2026, IBD/ EBITDA ratio equated 8.41 times and Net IBD/ EBITDA ratio equated 7.65 times respectively.

**<u>ESG Performance in the first six-month period of the year 2026</u>**

The Company is committed to fostering sustainable business growth under the principles of Environmental, Social, and Governance (ESG) criteria. Key ESG performance in the first six-month period of the year 2026 is summarized as follows:-

<u>Environmental Performance</u>

1. The Company used a total of 1,684,470.75 million tons of all types of waste as fuel in the Company's power plants and the sorted waste was sold to TPI Polene Public Company Limited to be utilized as alternative fuel in cement production process, which reduced greenhouse gas emissions by approximately 3,907,972.14 tCO2e (emission factor is calculated based on the above wastes left into landfill waste, will generate 2.32 tons of greenhouse gases per 1 ton of landfill waste).

   As at June 30, 2026, the Company obtained carbon credit registration from Thailand Greenhouse Gas Management Organization (Public Organization), totaling 2,489,675 tCO2e, and received a Renewable Energy Certificate (REC) from the Electricity Generating Authority of Thailand (EGAT) from renewable energy power generation (from waste fuel and waste heat recovery). The Company has registered and opened a REC volume trading account with the International REC Standard (I-REC) of 4,549,845.26 RECs (1 REC represents 1 MWh of electricity generated from renewable energy).

2. The Company reduced greenhouse gas emissions from its power plant operations by 13,474 $tCO_2e$, or a 1.52% decrease, from 886,290 $tCO_2e$ in the first six-month period of the year 2025 to 872,816 $tCO_2e$ in the first six-month period of the year 2026.

3. The Company was able to reuse the effluents from the electricity generation process to re-filter of 190,985 cubic meters, representing 4.52% of the total water consumption of 4,223,851 cubic meters.

4. The Company utilized a total of 11,648.16 tons of industrial waste generated from the production process to be used as alternative fuel, substitute materials, and for recycling purposes, representing 100% total quantity of industrial wastes generated, to comply with the "Zero Waste" policy.

5. On 5 March 2026, the Company obtained ISO 14064-1 Carbon Footprint Verification (CFV) certification from BSI Group (Thailand) Co., Ltd. ("BSI"), the Thailand office of the British Standards Institution. ISO 14064-1 is an internationally recognized standard that specifies principles and requirements at the organizational level for the quantification, monitoring, reporting, and verification of greenhouse gas (GHG) emissions and removals.

Social Responsibility and Human Rights Performance

1. The Company supported non-profit organizations and government agencies with contributions totaling Baht 10.12 million through in-kind donations of TPI Polene Group products, such as cement and construction material products.
2. The Company provides equal employment opportunities and non-discrimination, encompassing general staff, elderly persons, persons with disabilities, and the underprivileged, with the aim of enhancing quality of life and reducing social inequality. In this regard, the Company has hired a total of 72 new employees, consisting of 40 general staff, 7 elderly persons, 2 persons with disabilities, and 23 underprivileged individuals with financial constraints or limited educational/professional qualifications.
3. The Company disposed of 381.68 tons of non-hazardous industrial wastes to be used as fuel in power production process.
4. The Company conducts its business with responsibility through the entire value chain, including employees, suppliers, customers, and local communities. In the first six-month period of the year 2026, there were no incidents of human rights violations, no labor disputes, and no cases involving child labor or forced labor. In addition, the Company achieved its highest occupational health and safety target, recording zero work-related fatalities among both employees and contractors (Zero Fatality).

Corporate Governance Performance

The Company is committed to conducting the business in accordance with the principles of good corporate governance, prioritizing transparency, accountability, and comprehensive risk management. This approach is integrated with our drive toward sustainable development to consistently build confidence among shareholders, investors, and all stakeholders.

In the first six- month period of the year 2026, the Company received awards and certifications from reputable organizations in recognition of its commitment to promoting sustainable development as follows:-

International Awards

The Company received International Finance Awards 2025 under the category "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 the Company's leadership in the management of municipal and industrial waste whist the Company operates the largest waste-to-energy power plants located within a single area in ASEAN, with a waste treatment capacity of up to 14,000 tons per day. The Company focuses on converting waste into green energy (Waste-to-Energy) and alternative fuel (RDF) to reduce fossil fuels uses and drive Thailand toward a low-carbon society.

National Awards

1. On January 16, 2026 the Company received Thailand Energy Awards 2025 in the category of Alternative Energy Category (On-Grid / National Grid Project), from the Ministry of Energy.
2. On January 16, 2026, the Company received Thailand Energy Awards 2025 in the Alternative Energy (Biofuel) category for Rayong Refuse-Derived Fuel (RDF) Production Project from the Ministry of Energy.
3. On 30 January 2026, the Company was awarded a certificate under "ESG DNA Project" from the Stock Exchange of Thailand. This recognition underscores the organization's commitment to fostering a comprehensive understanding of sustainability principles among employees at all levels. The ESG DNA initiative aims to cultivate a corporate culture that prioritizes sustainability as a core value.
4. On February 10, 2026, the Company received CSR-DIW Continuous Award 2025 from the Department of Industrial Works (DIW), Ministry of Industry. This award recognizes industrial facilities that demonstrate consistent social and community responsibility in alignment with the Sustainable Development Goals (CSR-DIW to achieve SDGs) for the fiscal year 2025. This achievement reflects the Company's unwavering commitment to operating with social, community, and environmental responsibility to ensure long-term sustainability in accordance with ESG principles.
5. On March 30, 2026, the Company received Thailand-Japan Decarbonization Awards 2026 (TJDA 2026), organized by the Technological Promotion Association (Thailand-Japan) for its outstanding achievement in Refuse-Derived Fuel (RDF) production from municipal solid waste. This prestigious award reflects the Company's potential in greenhouse gas reduction and its concrete contributions toward driving a Circular Economy.
6. On 17 July 2026, Thaipat Institute announced the Company's inclusion in the 2026 ESG100 Universe, recognizing listed companies with outstanding environmental, social, and governance (ESG) performance in the Energy and Utilities sector.

Please be informed accordingly.

Sincerely Yours,

O. Leophairatana

Mrs. Orapin Leophairatana
Vice Chairman