TPC POWER HOLDING

Management Discussion and Analysis

For the quarter ended September 30, 2026



Ref. TPCH-SC-001-11/2569

10 November 2026

Subject: Management Discussion and Analysis for the Period Ended 30 September 2026

To: The President

The Stock Exchange of Thailand

TPC Power Holding Public Company Limited hereby provides an explanation of the operating results of the Company and its subsidiaries for the period ended 30 September 2026, as follows.

TPC Power Holding Public Company Limited (the "Company") is a holding company investing primarily in renewable energy power generation 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.

Events Subsequent to the Third Quarter of 2026

- **Corporate Credit Rating Review**

On 29 October 2026, TRIS Rating Company Limited upgraded the Company's corporate credit rating from "B" to "BB-" and maintained the "Negative" rating outlook. The upgrade followed the removal of the rating constraint associated with Thai Polycons Public Company Limited, reflecting a significant reduction in shareholding, management and financial linkages. Accordingly, TRIS Rating now assesses the Company's credit rating primarily on the basis of its stand-alone credit profile.

However, TRIS Rating lowered the Company's stand-alone credit profile from "bb" to "bb-", reflecting uncertainty regarding funding sources for upcoming debt repayments and increased operating risks at certain power plants, particularly the temporary suspension of operations at the PTG power plant due to unrest and the weaker-than-expected performance of the Siam Power power plant.

The "Negative" outlook reflects liquidity risks arising from uncertainty regarding the amount and timing of proceeds from asset disposals and other funding sources to meet debt repayments, particularly the scheduled repayment of debenture principal in November 2026.

- **PTG Project Signed a Settlement Agreement for Partial Insurance Compensation**

The PTG power plant was affected by security-related incidents in June 2026. The Company is currently undertaking repairs to the damaged machinery and equipment, with the objective of resuming electricity generation and sales within the fourth quarter of 2026. However, the anticipated timeline remains subject to the progress of repair works, system testing, and the plant's operational readiness.

The project is covered by insurance policies for damage to machinery and equipment, as well as loss of revenue during the period of operational suspension, subject to the terms and conditions of the policies. The Company is currently pursuing insurance claims in relation to these losses. On October 28, 2026, the project entered into a settlement agreement with its insurer for partial insurance compensation amounting to THB 25.00 million, which is currently pending receipt.

The Company also aims to make further progress in the assessment and settlement of the remaining insurance claims within the first quarter of 2027. However, the actual amount and timing of any additional compensation will depend on the damage assessment and the insurer's claims review and approval process.

Significant Events in the Third Quarter of 2026

- Separate Financial Statements — Expected Credit Losses

As at 30 September 2026, the Company reviewed the ability of Thai Polycons Public Company Limited to settle outstanding interest receivable and recognized additional expected credit losses (“ECL”) of THB 0.11 million on such interest receivable, which is presented under other current receivables. The additional ECL reflects credit risk and the expected timing of collection, based on information available as at 30 September 2026.

Municipal Waste to Energy Projects

The Company holds a 50% equity interest in Siam Power Co., Ltd. (“SP”), which is engaged in the development and investment in community waste-to-energy power projects. The progress of these projects is summarized as follows:

Siam Power Waste-to-Energy Power Plant

During January-September 2026, the power plant recorded an average operating rate of 30%, with total downtime of 138 days and 13 hours. However, in September 2026, the power plant generated and sold 2,301,000 kilowatt-hours (kWh) of electricity, representing an improved capacity factor of 40%.

The power plant continues to face operational constraints related to machinery performance, as well as the sourcing and transportation of refuse-derived fuel (RDF), resulting in below-optimal electricity generation and intermittent shutdowns. To address these challenges, the Company has been continuously upgrading its machinery, securing additional RDF supplies from external sources, and optimizing fuel blending ratios to maintain fuel quality and control production costs.

Furthermore, the Company has engaged specialists in waste sorting, RDF production, and power plant operations to identify operational issues and improve production processes. These initiatives aim to enhance operational stability, minimize downtime, and improve electricity generation efficiency. The Company expects these improvements to help reduce production costs and support more consistent electricity sales going forward.

Progress of Projects under the Siam Power Group

SPNK Project

The SPNK project has secured an additional joint venture partner with prior experience in investing in and developing similar waste-to-energy power plants. This partnership is expected to strengthen the project's financial resources and development capabilities.

The project has commenced on-site preparations for construction and is currently in the process of obtaining the necessary permits, including the Factory Operation License (Ror Ngor 4). Construction is

expected to commence upon receipt of the required permits, with the objective of achieving the Commercial Operation Date (COD) within the timeframe stipulated in the Power Purchase Agreement (PPA).

SPNS Project

The SPNS project is currently undergoing the approval process for its Factory Operation License (Ror Ngor 4), while the Company continues to seek potential joint venture partners.

The Company has received Letters of Intent (LOIs) and entered into Non-Disclosure Agreements (NDAs) with several interested investors. The Company is currently evaluating investment proposals and terms to identify suitable partners with the financial capacity and relevant project development experience necessary to support the project's development in accordance with its planned schedule.

Solar Power Project

Mekong Power Company Limited ("MKP"), in which the Company holds a 40% equity interest, generates and sells electricity from solar energy in the Lao People's Democratic Republic.

The Company has exercised its put option under the joint venture agreement. To date, it has received partial payment for the shares and has not transferred the shares to the purchaser. The Company has notified the purchaser in writing that all shares will be transferred upon receipt of full payment, which is due by 31 December 2026. In the meantime, the Company continues to monitor and report on the progress of the project.

In the third quarter of 2026, the MKP project was in the pre-commercial operation ("Pre-COD") phase and generated 5,669,743 kWh of electricity. Total electricity generated during the Pre-COD phase for the nine-month period amounted to 15,626,666 kWh. Accordingly, the Company recorded revenue from electricity sales and recognized the associated expenses in proportion to such revenue.

Overall construction progress of the MKP project was approximately 84%, with the installation of solar panels 100% completed. The project is currently undertaking the installation of transmission lines, a step-up substation, and other ancillary systems to enhance system stability and readiness for testing and commercial electricity supply.

The Company aims for the project to achieve its Commercial Operation Date (COD) within the fourth quarter of 2026, subject to the readiness of the transmission system, successful completion of system testing, and fulfillment of the relevant conditions. Following the commencement of commercial operations and satisfaction of the applicable conditions, MKP plans to draw down financing from the financial institutions supporting the project and allocate a portion of the proceeds toward payment of the outstanding share purchase consideration arising from the Company's exercise of its put option.

Wind Power Project

The Company holds a 40% equity interest in Indochina Wind Power Co., Ltd. (“IWP”), a company engaged in the development of a wind power project in Cambodia. On November 27, 2024, IWP entered into a Power Purchase Agreement (PPA) with Electricité du Cambodge (“EDC”) for a contracted capacity of 150 megawatts (MW). The PPA has a term of 25 years commencing from the project's Commercial Operation Date (COD).

Due to the border dispute between Thailand and Cambodia, which has created uncertainties and challenges affecting the project's development, the Company's Executive Committee, at Meeting No. 17/2025 held on September 8, 2025, approved the divestment of the Company's equity investment in IWP to mitigate investment-related risks.

The Company continues to pursue the divestment process, with potential investors expressing interest and evaluating investment opportunities in the project. The project has an estimated Internal Rate of Return (Project IRR) of approximately 17–18%, while its existing PPA provides an important foundation for its investment potential.

The Company remains focused on negotiating and evaluating appropriate divestment terms, with the objective of recovering its invested capital to strengthen liquidity and support the Group's future business operations. Meanwhile, the Company continues to monitor developments and prudently manage the associated risks.

Environmental Social and Governance and Sustainability Management

1. Net Zero

On 15 November 2025, the Company received carbon neutrality certification for its head office from the Thailand Greenhouse Gas Management Organization (Public Organization) ("TGO"), ahead of its original 2027 target. The initiative has since been extended to the Group's power plants. Chang Raek Biopower power plant received carbon neutrality certification on 22 April 2026.

2. Carbon Footprint

The Company assesses the organizational carbon footprint of its head office and the Group's power plants to support planning for greenhouse gas emissions management and reduction.

In Q3/2026, the Company and Mae Wong Energy Company Limited were selected to participate in a project to integrate product and organizational carbon footprint data in preparation for the Climate Change Act. The project, undertaken by Chiang Mai University and TGO, was successfully completed.

3. T VER Carbon Credits

The Company is committed to enhancing the value of its green businesses and has the potential to generate approximately 81,000 tonnes of carbon dioxide equivalent (tCO_2e) in carbon credits annually. This capacity positions the Company to meet anticipated growth in demand in the carbon credit market while supporting financial and environmental sustainability.

In Q3/2026, sales of carbon credits under the Thailand Voluntary Emission Reduction Program ("T-VER") amounted to THB 1,643,010. The Company plans to obtain certification for additional carbon credits in 2027 to support commercial sales and generate stable recurring revenue.

4. International Renewable Energy Certificates

The Company has the potential to generate approximately 570,000,000 renewable energy certificates ("RECs") annually to generate sustainable income from its electricity generation business.

In Q3/2026, I-REC sales amounted to THB 637,139. Currently, 742,430 MWh/I-RECs are available in the system for sale.

Activities Subsequent to the Third Quarter of 2026

Chang Raek Biopower power plant received an ASEAN Energy Awards 2026 award at the 44th ASEAN Ministers on Energy Meeting ("AMEM"), held in Manila, the Philippines, on 7 October 2026.

Operating results of the Company - separate financial statements

Unit: Baht million

Separate financial statements	Q3 2026	Q2 2026	Q1 2026	QoQ	Q3 2025	YoY
Dividend income	28.00	19.90	13.20	40.7%	9.69	>100.0%
Other income	4.99	5.76	15.99	(13.4%)	0.99	>100.0%
Administrative expenses	(28.84)	(23.27)	(22.13)	23.9%	(27.41)	5.2%
Impairment losses on investments	0.00	0.00	0.00	-	(326.02)	(100.0%)
ECL — Other current receivables	(0.11)	(17.71)	0.00	(99.4%)	0.00	-
ECL — Short-term loans to related parties	0.00	(150.00)	0.00	(100.0%)	0.00	-
ECL — Long-term loans to related parties	0.00	(371.88)	(112.80)	(100.0%)	0.00	-
ECL — Other non-current assets	0.00	(27.29)	(2.79)	(100.0%)	0.00	-
Loss on write-off of other non-current assets	0.00	(0.78)	0.00	(100.0%)	0.00	-
Operating profit (loss)	**4.04**	**(565.28)**	**(108.54)**	>100.0%	**(342.75)**	>100.0%
Finance income	11.75	19.74	19.14	(40.5%)	20.13	(41.6%)
Finance costs	(14.16)	(14.75)	(14.70)	(4.0%)	(16.84)	(15.9%)
Profit (loss) before income tax	**1.63**	**(560.29)**	**(104.10)**	>100.0%	**(339.47)**	>100.0%
Income tax expense	0.00	0.00	0.00	-	0.00	-
Net profit (loss)	**1.63**	**(560.29)**	**(104.10)**	>100.0%	**(339.47)**	>100.0%
Earnings (loss) per share	**0.00**	**(1.40)**	**(0.26)**		**(0.85)**	

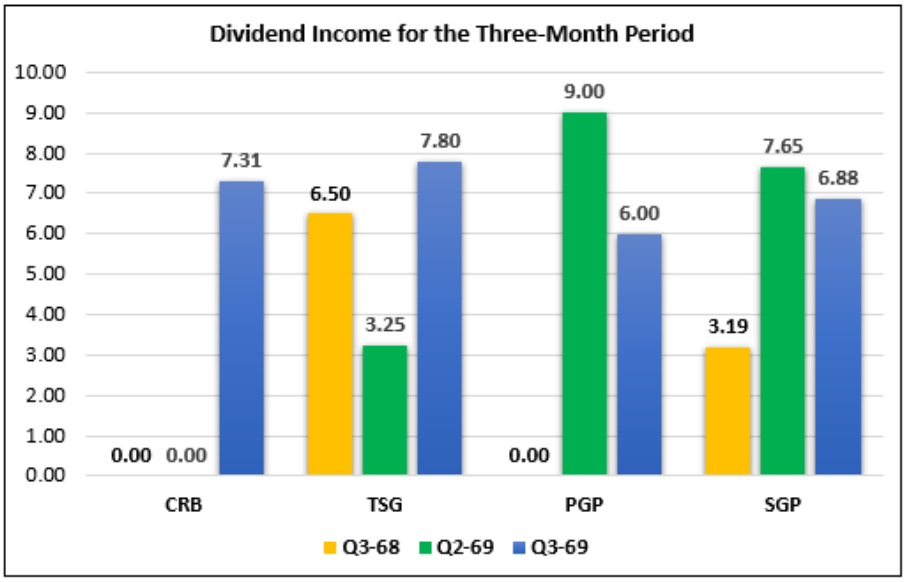
ECL : Expected credit losses

Operating results - separate financial statements

- In the third quarter of 2026, the Company reported a net profit of THB 1.63 million in its separate financial statements, an increase of THB 561.92 million, or more than 100.0%, from the previous quarter and an increase of THB 341.10 million, or more than 100.0%, from the same period of the previous year. In the preceding quarter, the Company recognized expected credit losses on loans

and accrued interest receivable from Siam Power Company Limited and Thai Polycons Public Company Limited.

- In the third quarter of 2026, additional expected credit losses of THB 0.11 million were recognized under other current receivables in respect of accrued interest on short-term loans to related parties.
- Dividend income amounted to THB 28.00 million, an increase of THB 8.10 million, or 40.7%, from the preceding quarter. Dividends from CRB and TSG increased, partially offset by lower dividends from PGP and SGP. Dividend income increased by THB 18.31 million, or more than 100.0%, year-on-year, reflecting higher dividends from CRB, TSG, PGP and SGP. Details are presented below.



- Other income amounted to THB 4.99 million, a decrease of THB 0.77 million, or 13.4%, quarter-on-quarter and an increase of THB 4.00 million, or more than 100.0%, year-on-year. The year-on-year increase was attributable to an increase of THB 3.56 million in unrealized foreign exchange gains and higher service fee income from related parties.
- Administrative expenses amounted to THB 28.84 million, an increase of THB 5.57 million, or 23.9%, quarter-on-quarter and an increase of THB 1.43 million, or 5.2%, year-on-year. The increases were attributable to higher professional advisory fees relating to legal and financial matters and higher employee-related expenses.

- Finance income amounted to THB 11.75 million, a decrease of THB 7.98 million, or 40.5%, quarter-on-quarter and a decrease of THB 8.37 million, or 41.6%, year-on-year. Finance income comprised interest income on loans to related parties.
- Finance costs amounted to THB 14.16 million, a decrease of THB 0.58 million, or 4.0%, quarter-on-quarter and a decrease of THB 2.67 million, or 15.9%, year-on-year. The decreases resulted from a reduction in outstanding debenture principal from THB 1,000.00 million to THB 750.00 million, together with progressive repayments of short-term borrowings, which reduced the interest burden.

Overall operating results of the Group

Unit: Baht million

Consolidated financial statements	Q3 2026	Q2 2026	Q1 2026	QoQ	Q3 2025	YoY
Revenue from electricity sales	392.04	503.90	565.65	(22.2%)	522.95	(25.0%)
Cost of electricity sales	(318.07)	(358.79)	(401.02)	(11.3%)	(413.10)	(23.0%)
Gross profit	**73.97**	**145.11**	**164.62**	**(49.0%)**	**109.85**	**(32.7%)**
Other income	29.89	6.93	16.04	>100.0%	3.05	>100.0%
Administrative expenses	(40.48)	(34.49)	(40.55)	17.4%	(42.18)	(4.0%)
Impairment loss on investments	0.00	0.00	0.00	-	(326.02)	(100.0%)
Expected credit losses on other current receivables	(0.11)	(18.47)	0.00	(99.4%)	0.00	-
Expected credit losses on short-term loans to related parties	0.00	(160.00)	0.00	(100.0%)	0.00	-
Expected credit losses on long-term loans to related parties	0.00	(404.08)	(112.80)	(100.0%)	0.00	-
Loss on assets damaged by a bombing incident	0.00	(56.72)	0.00	(100.0%)	0.00	-
Expected credit losses on other non-current assets	0.00	(27.29)	(2.79)	(100.0%)	0.00	-
Impairment loss on assets	0.00	(2.07)	0.00	-	0.00	-
Profit (loss) from operating activities	**63.28**	**(551.09)**	**24.53**	>100.0%	**(255.31)**	>100.0%
Finance income	14.33	22.48	21.77	(36.3%)	23.21	(38.3%)
Finance costs	(33.72)	(35.48)	(37.59)	(5.0%)	(50.88)	(33.7%)
Share of profit (loss) from investments in associates	(22.41)	(23.79)	(25.03)	(5.8%)	(23.21)	(3.1%)
Profit (loss) before income tax	21.48	(587.87)	(16.32)	>100.0%	(306.10)	>100.0%
Income tax expense (income)	(19.15)	(5.25)	(12.84)	>100.0%	(7.78)	>100.0%

Net profit (loss)	**2.33**	**(593.13)**	**(29.16)**	>100.0%	**(313.88)**	>100.0%
Consolidated financial statements						
Attributable to owners of the parent	**(20.99)**	**(610.79)**	**(54.83)**	**(96.6%)**	**(325.83)**	**(93.6%)**
Attributable to non-controlling interests	23.33	17.66	25.67	32.1%	11.95	95.2%
Total profit (loss)	**2.33**	**(593.13)**	**(29.16)**	>100.0%	**(313.88)**	>100.0%
Basic earnings (loss) per share (Baht)	(0.05)	(1.52)	(0.14)		(0.81)	

Operating results - consolidated financial statements

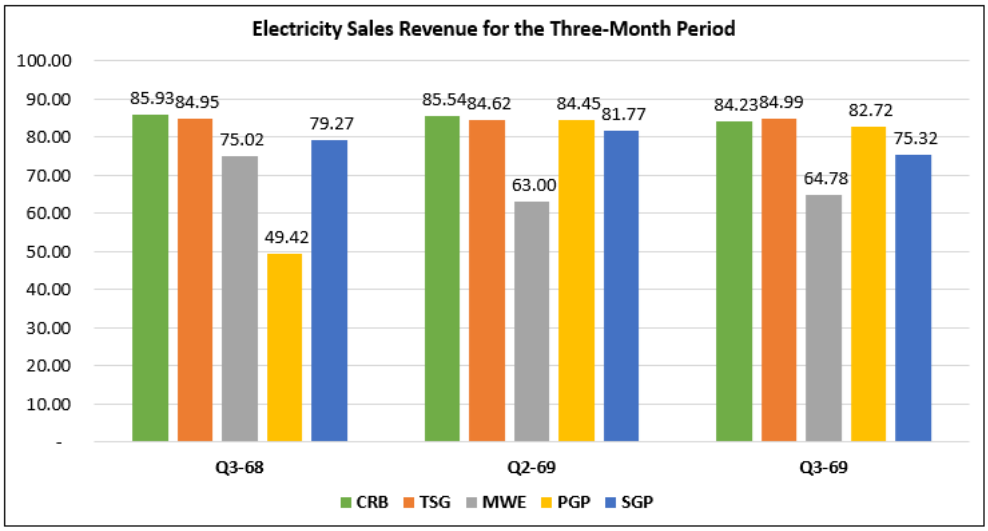
In the second quarter of 2026, the Company recognized a loss of THB 56.72 million on assets of the PTG project damaged by a bombing incident. The Company estimated the cost of the damaged machinery at THB 78.59 million, with accumulated depreciation of THB 22.08 million.

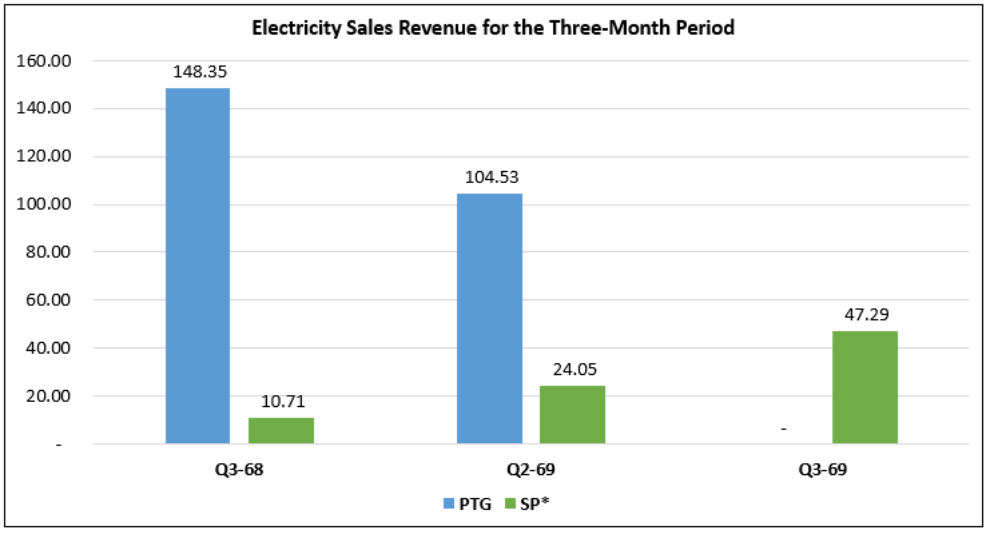
At the time of the incident, the Company was unable to access the site to assess the damage. Subsequently, in the third quarter of 2026, the Company was able to enter the site to assess the damage and carry out repairs. Accordingly, the Company corrected an error in the financial information as at 30 June 2026.

Operating results for the third quarter of 2026

For the third quarter of 2026, the Company recorded consolidated net profit of THB 2.33 million, an increase of THB 595.46 million, or more than 100.0%, from the previous quarter. The improvement was attributable to the recognition in the previous quarter of a special item comprising expected credit losses on loans to related parties and accrued interest receivable totaling THB 609.85 million. Net profit also increased by THB 316.21 million, or more than 100.0%, from the same period of the previous year, as an impairment loss of THB 326.02 million on the investment in the IWP project had been recognized in that period.

- **Revenue from electricity sales amounted to THB 392.04 million,** a decrease of THB 111.86 million, or 22.2%, quarter-on-quarter and THB 130.91 million, or 25.0%, year-on-year. In the third quarter of 2026, the PTG project was shut down for machinery repairs throughout the three-month period following an unrest incident and was therefore unable to sell electricity. In addition, the SGP project underwent annual maintenance for nine days, resulting in lower electricity sales. Details are presented below.





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

Analysis of consolidated operating results

- **Cost of electricity sales amounted to THB 318.07 million,** a decrease of THB 40.72 million, or 11.3%, quarter-on-quarter and THB 95.03 million, or 23.0%, year-on-year. The decrease was mainly attributable to the shutdown of the PTG project to repair machinery damaged by an unrest incident. As the project was unable to generate and sell electricity, no fuel costs were incurred during the shutdown period.
- **Other income amounted to THB 29.89 million,** an increase of THB 22.97 million, or more than 100.0%, quarter-on-quarter and THB 26.85 million, or more than 100.0%, year-on-year. This was attributable to the PTG project's recognition of accrued income of THB 25.00 million in respect of a partial insurance claim settlement.

- **Administrative expenses amounted to THB 40.48 million,** an increase of THB 5.99 million, or 17.4%, quarter-on-quarter, due to professional advisory fees relating to legal and financial matters and an increase in the Company's employee-related expenses. Administrative expenses decreased by THB 1.71 million, or 4.0%, year-on-year.
- **Expected credit losses on other current receivables amounted to THB 0.11 million,** a decrease of THB 18.36 million, or 99.4%, quarter-on-quarter. In the previous quarter, the Company reassessed the recoverability of accrued interest receivable on loans to related parties and recognized the related expected credit losses. As a result, the additional expected credit losses recognized in the current quarter were lower than in the previous quarter.
- **Finance income amounted to THB 14.33 million,** a decrease of THB 8.15 million, or 36.3%, quarter-on-quarter and THB 8.88 million, or 38.3%, year-on-year. Related parties repaid loan principal as scheduled, resulting in lower outstanding loans and a corresponding reduction in the Company's interest income.
- **Finance costs amounted to THB 33.72 million,** a decrease of THB 1.76 million, or 5.0%, quarter-on-quarter. This reflected the partial repayment of debentures and the repayment of short-term borrowings from related parties by the Company and its subsidiaries, which reduced the overall interest burden. Finance costs also decreased by THB 17.15 million, or 33.7%, year-on-year, mainly because outstanding debentures declined from THB 1,000.00 million to THB 750.00 million, resulting in lower debenture interest expense.
- **Share of losses from associates and joint ventures accounted for using the equity method amounted to THB 22.41 million.** The loss decreased by THB 1.37 million, or 5.8%, quarter-on-quarter and THB 0.71 million, or 3.1%, year-on-year. The SP project was in the process of improving the efficiency of its electricity generation operations, with intermittent shutdowns to upgrade its systems and production processes. Consequently, electricity sales volumes remained low while operating costs and expenses continued to be incurred. Nevertheless, following these improvements, the project's operating performance has shown a continuing improvement, which is expected to support future operating results. In addition, the MKP project remained in the pre-commercial operation phase (Pre-COD) and had not yet generated a profit.

Operating results of subsidiaries for the third quarter of 2026

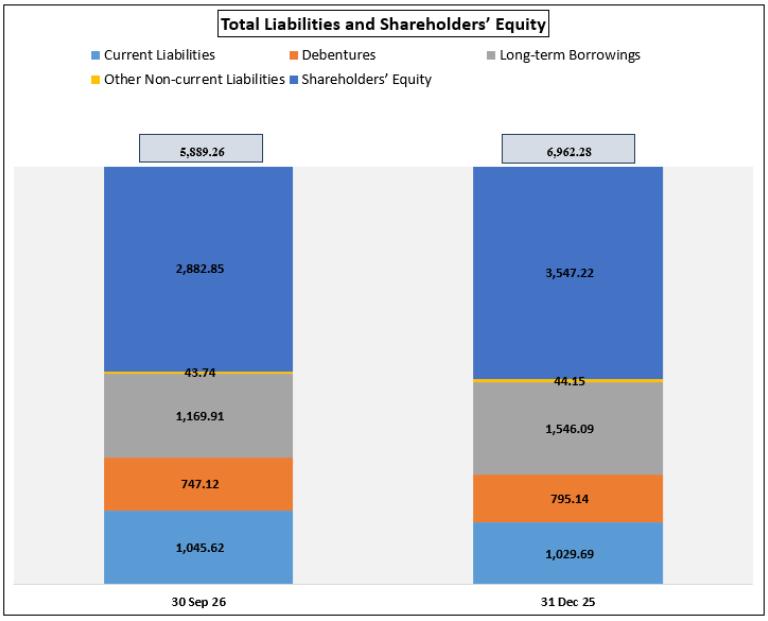
The biomass power plant group, comprising PTG, CRB, TSG, PGP, SGP and MWE, reported relatively stable overall operating results. Details of net profit attributable to the Company, based on its respective ownership interests, are as follows:

- **CRB and TSG projects** operated normally. Accordingly, their operating results and profits remained broadly in line with those of the previous quarter.
- **PGP and SGP projects** incurred higher fuel costs as fuel prices increased during the quarter. In addition, the SGP project recorded lower electricity sales volumes as a result of its annual maintenance shutdown, leading to a decline in profit.
- **MWE project** reported operating results broadly in line with those of the previous quarter. The project was shut down for machinery maintenance for a total of 13 days and 8 hours.
- **PTG project** was affected by unrest in the area, which resulted in an unplanned shutdown. Machinery repairs remained in progress, preventing the project from generating electricity. Consequently, the project did not generate a profit during the quarter.

Overall, in the third quarter of 2026, the CRB and PGP projects recorded average operating rates of over 95%, while the TSG and SGP projects recorded rates of over 90%. The MWE and PTG projects recorded operating rates of 89% and 46%, respectively.

Statement of financial position





Assets

As at 30 September 2026, the Company and its subsidiaries had total assets of THB 5,889.26 million, a decrease of THB 1,073.03 million, or 15.41%, from 31 December 2025. The principal changes were as follows:

Current assets

- Cash and cash equivalents decreased by THB 20.38 million, or 46.95%.
- Short-term loans to related parties decreased by THB 541.09 million, or 44.66%. This was attributable to the reclassification of loans to Siam Power Company Limited of THB 392.45 million and Mahachai Green Power Company Limited of THB 48.00 million as long-term loans to related parties; an exchange rate translation adjustment relating to the MKP project of THB 21.97 million, which did not arise from additional lending; and the recognition of an allowance for expected credit losses on loans to related parties of THB 160.00 million.
- Advances under agreements increased by THB 9.60 million, or more than 100.0%, representing advance management fees recoverable within one year from the CRB, TSG and SGP projects.

Non-current assets

- Restricted bank deposits increased by THB 44.15 million, or 49.05%, as funds were set aside for bank loan repayments and annual machinery repairs.

Other non-current financial assets remained unchanged and comprised the following:

1. The investment in the IWP project of THB 525.77 million, less an impairment allowance of THB 325.77 million, resulting in a net carrying amount of THB 200.00 million. This investment was classified as a general investment under other non-current financial assets.

2. The right to repurchase an investment of THB 50.84 million. The fair value previously determined using financial information as at 31 December 2025 was retained because financial information had not been received from Mahachai Green Power Company Limited.

- Long-term loans to related parties decreased by THB 80.67 million, or 30.97%. This reflected the reclassification of loans to Siam Power Company Limited of THB 392.45 million and Mahachai Green Power Company Limited of THB 48.00 million from short-term loans to related parties to long-term loans to related parties, net of an allowance for expected credit losses on loans to related parties of THB 516.88 million.

- Property, plant and equipment decreased by THB 229.17 million, or 5.90%, as a result of depreciation and amortisation of project assets and the write-off of machinery and equipment damaged by the unrest at the PTG project of THB 56.51 million. Machinery assets were also recognised in connection with machinery repair and maintenance work at the projects.

Liabilities

As at 30 September 2026, the Company and its subsidiaries had total liabilities of THB 3,006.40 million, a decrease of THB 408.67 million, or 11.97%, from 31 December 2025. The principal changes were as follows:

Current liabilities

- Bank overdrafts and short-term loans from financial institutions increased by THB 23.49 million, or 62.96%, as subsidiaries utilised overdraft facilities to support their liquidity requirements.

- Trade payables decreased by THB 18.25 million, or 10.62%, following the suspension of electricity generation at the PTG project as a result of the unrest.
- The current portion of debentures amounted to THB 100.00 million, with repayments due on 30 November 2026 and 30 May 2027.
- Corporate income tax payable increased by THB 7.72 million, or 60.44%, due to the recognition of corporate income tax at a rate of 10% of the accounting net profit of subsidiaries whose Board of Investment (BOI) promotional periods had expired. This resulted in an increase in corporate income tax payable.

Non-current liabilities

- Long-term loans decreased by THB 376.17 million, or 24.33%, as loans were repaid to financial institutions in accordance with the loan agreements and amounts falling due within one year were reclassified as current liabilities. Consequently, the net balance of long-term loans decreased.
- Debentures decreased by THB 48.17 million, or 6.90%, reflecting a reduction in the direct debenture issuance costs deducted from their carrying amount and a principal repayment of THB 50.00 million on 30 May 2026.

Shareholders equity

As at 30 September 2026, the Company and its subsidiaries had total equity of THB 2,882.85 million, a decrease of THB 664.36 million, or 18.73%, from 31 December 2025. This was attributable to a loss for the period attributable to the Company of THB 686.61 million, which included expected credit losses on loans to related parties and accrued interest receivable of THB 725.54 million and a loss of THB 56.72 million from damage to PTG project assets caused by a bombing. Non-controlling interests increased by THB 22.25 million.

Statement of Cash Flows

Unit: THB million

Cash flows	**Q3-2026**
Net cash generated from (used in) operating activities	515.60
Net cash generated from (used in) investing activities	0.31
Net cash generated from (used in) financing activities	(536.28)
Net increase (decrease) in cash and cash equivalents	(20.38)
Cash and cash equivalents at the beginning of the period	43.40
Cash and cash equivalents at the end of the period	**23.03**

Cash flows for the third quarter of 2026

In the third quarter of 2026, the Company and its subsidiaries generated cash flows from operating activities of THB 515.60 million. The related items included the recognition of expected credit losses on loans to related parties and accrued interest receivable of THB 725.54 million. The overall operating performance of subsidiaries declined as a result of the unplanned shutdown of the PTG project for machinery repairs following the unrest on 9 June 2026. Machinery repairs are ongoing, and the project is expected to resume normal operations by December 2026. A loss of THB 56.72 million was recognised for damage to assets caused by the bombing.

The Company also recognised a share of losses of joint ventures accounted for using the equity method of THB 71.23 million. This was attributable to machinery repairs and improvements at the SPNT project to enable continuous electricity generation, resulting in repair expenses, fixed costs and finance costs. During the quarter, the six power plant projects sold a total of 91,270,555 kWh of electricity, excluding joint ventures. An unrealised foreign exchange loss of THB 24.02 million was also recognised.

Cash used in investing activities amounted to THB 0.31 million. Restricted bank deposits increased by THB 55.90 million as funds were reserved for machinery repairs at the PGP, SGP and MWE projects in accordance with the terms of their credit facility agreements. Purchases of property, plant and equipment amounted to THB 13.05 million. The Company received advance proceeds of THB 97.50 million from the

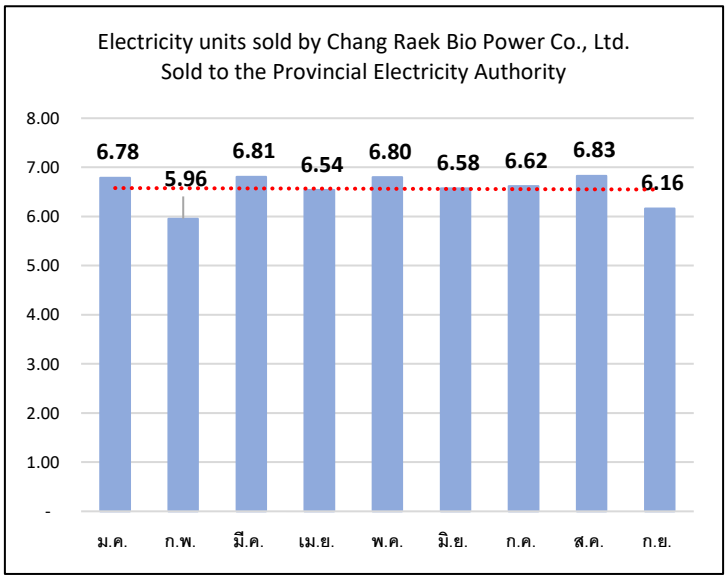
disposal of an investment in an associate and extended loans of THB 27.50 million to related parties for their working capital requirements.

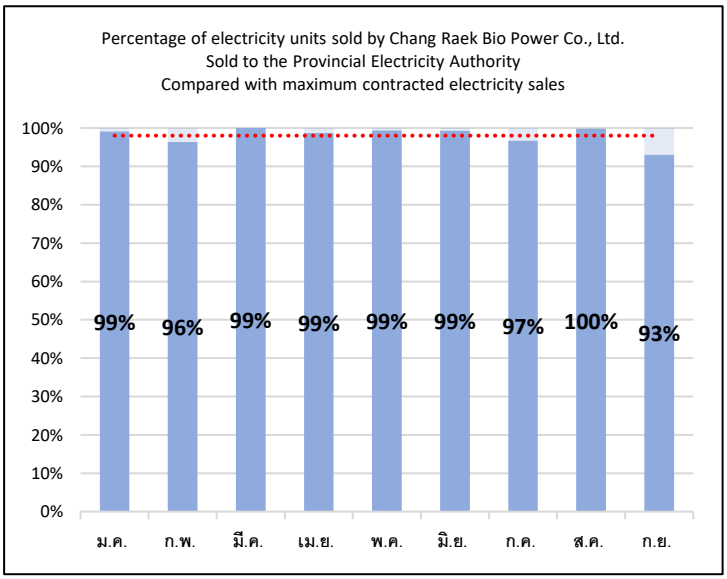
The Company and its subsidiaries recorded net cash outflows from financing activities of THB 536.28 million. These included loan repayments of THB 448.64 million in accordance with the loan agreements and lease liability payments of THB 17.43 million. On 30 May 2026, a scheduled principal repayment of THB 50.00 million was made. Dividends paid to non-controlling interests of subsidiaries amounted to THB 44.40 million.

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 purchase tariff of THB 4.30 per kWh sold.

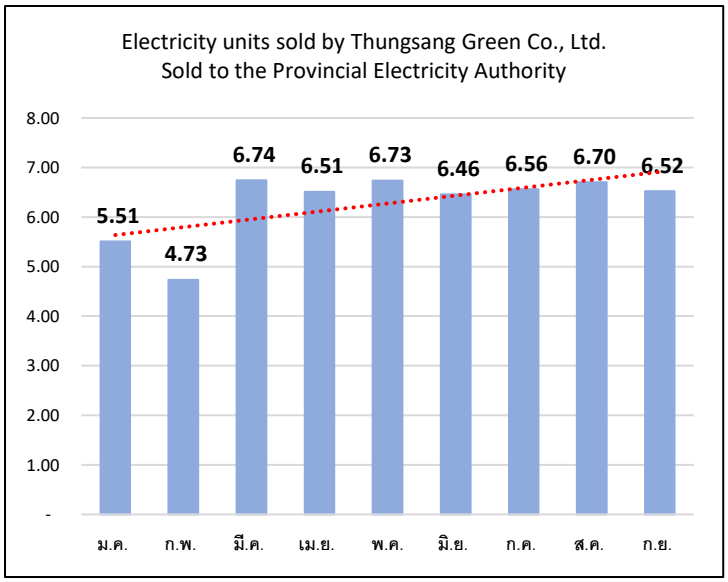
In Q3/2026, the plant generated 59,076,295 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 2 days and 9 hours. Its average operating rate was 98%.

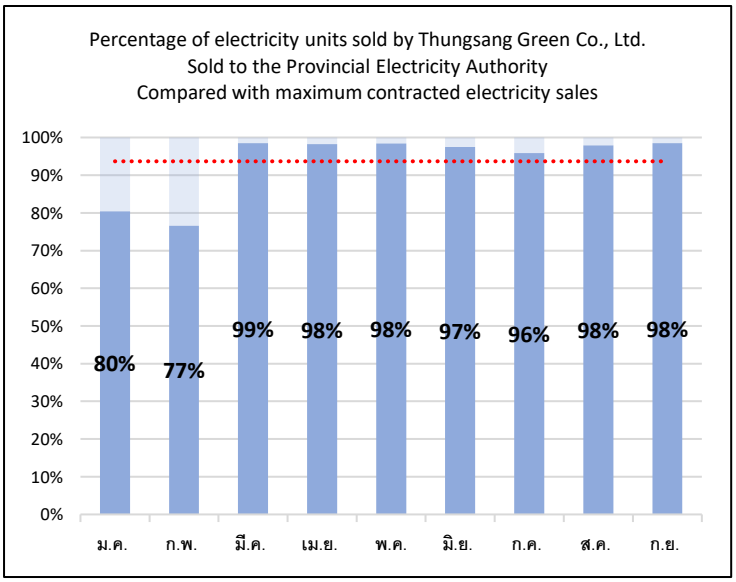




The TSG power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net purchase tariff of THB 4.30 per kWh sold.

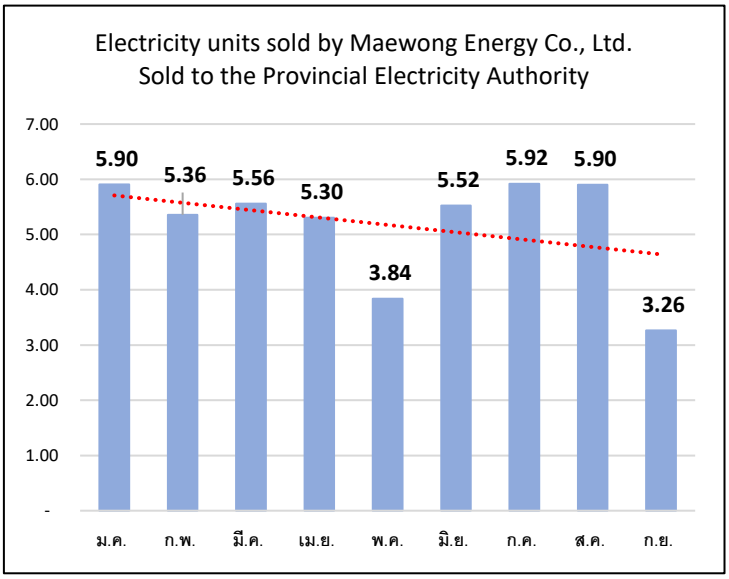
In Q3/2026, the plant generated 56,469,760 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 2 days and 1 hour. Its average operating rate was 94%.

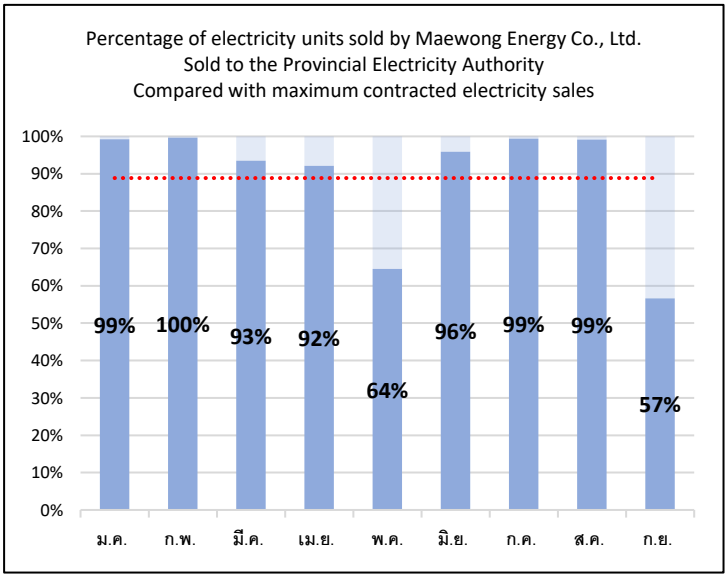




The MWE power plant has contracted electricity sales capacity of 8.0 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net purchase tariff of THB 4.30 per kWh sold.

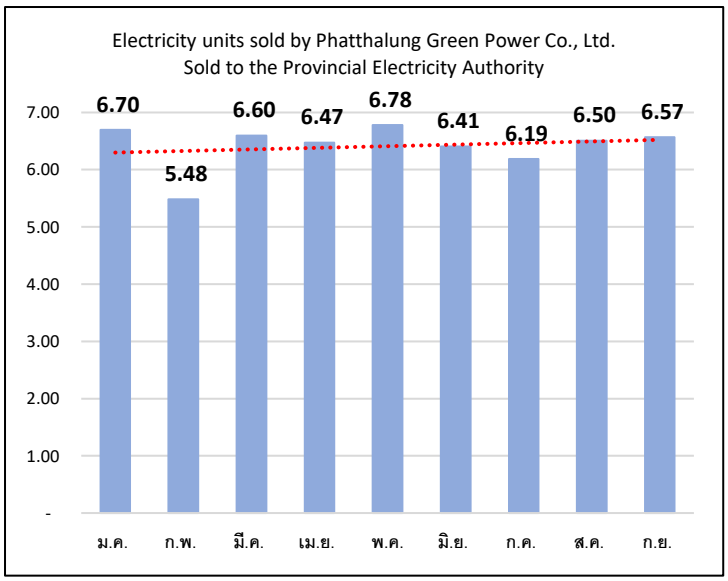
In Q3/2026, the plant generated 46,569,204 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 13 days and 8 hours. Its average operating rate was 89%.

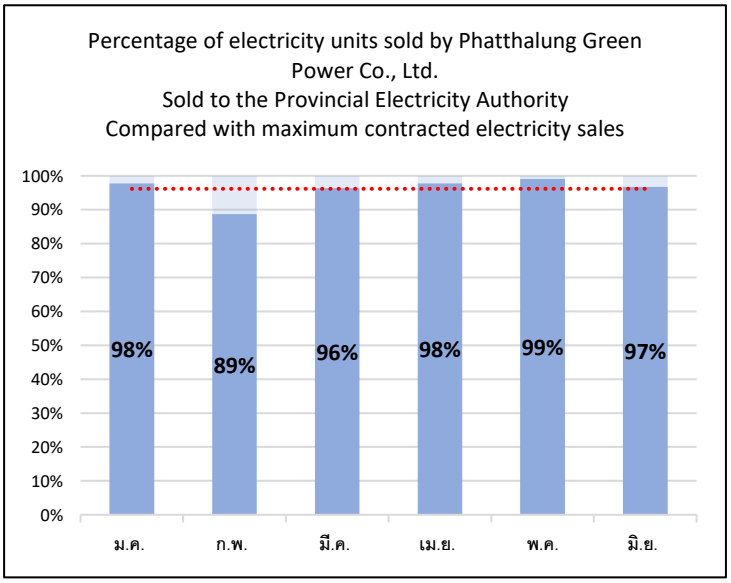




The PGP power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net purchase tariff of THB 4.30 per kWh sold.

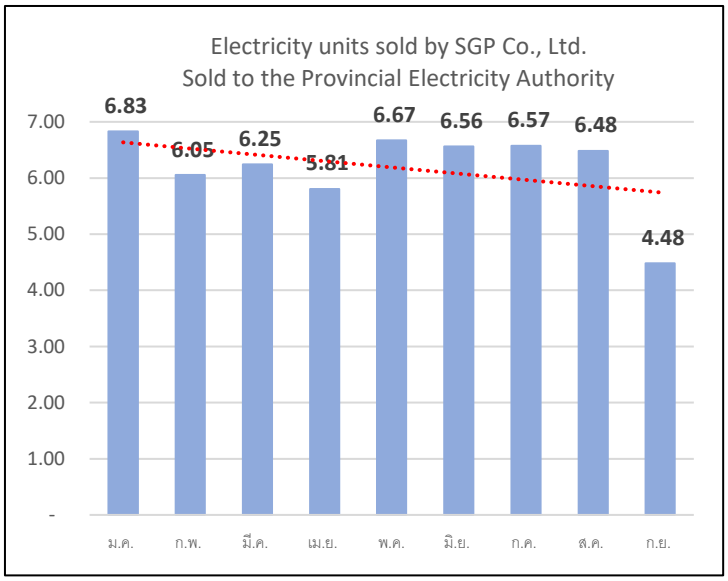
In Q3/2026, the plant generated 57,695,231 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 4 days and 17 hours. Its average operating rate was 96%.

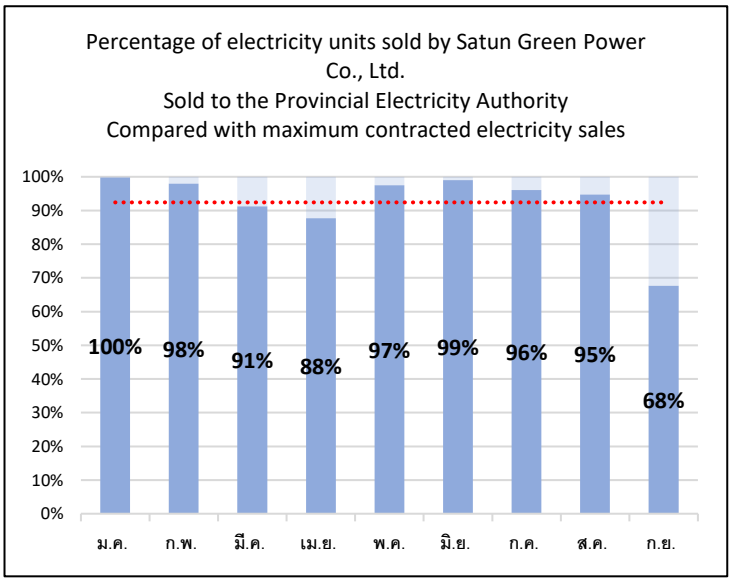




The SGP power plant has contracted electricity sales capacity of 9.2 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net purchase tariff of THB 4.30 per kWh sold.

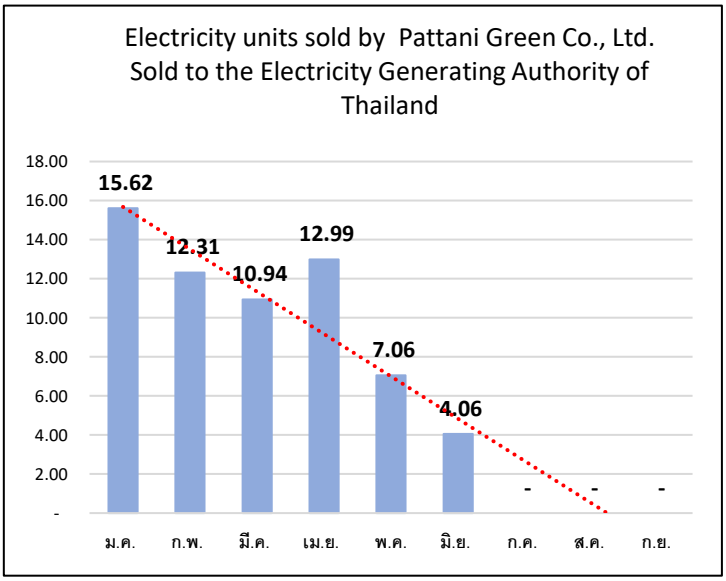
In Q3/2026, the plant generated 55,697,659 kWh of electricity for sale. During the quarter, the plant had a shutdown of 9 days and an unplanned shutdown of 3 days and 23 hours. Its average operating rate was 92%.

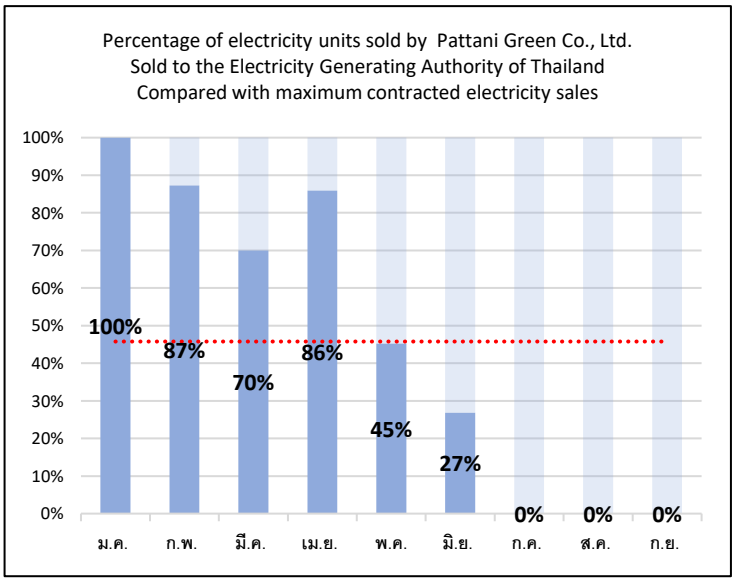




The PTG power plant commenced commercial electricity sales on 19 May 2020. It has contracted electricity sales capacity of 21 MW under its power purchase agreement. Electricity sales revenue is earned under the Adder scheme at an average net purchase tariff of THB 4.38 per kWh sold.

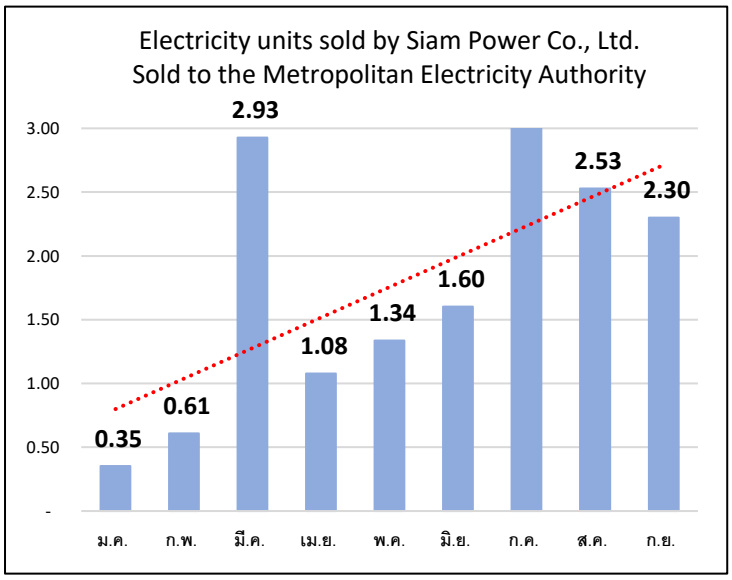
In Q3/2026, the plant generated 62,974,290 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 92 days. Its average operating rate was 46%.

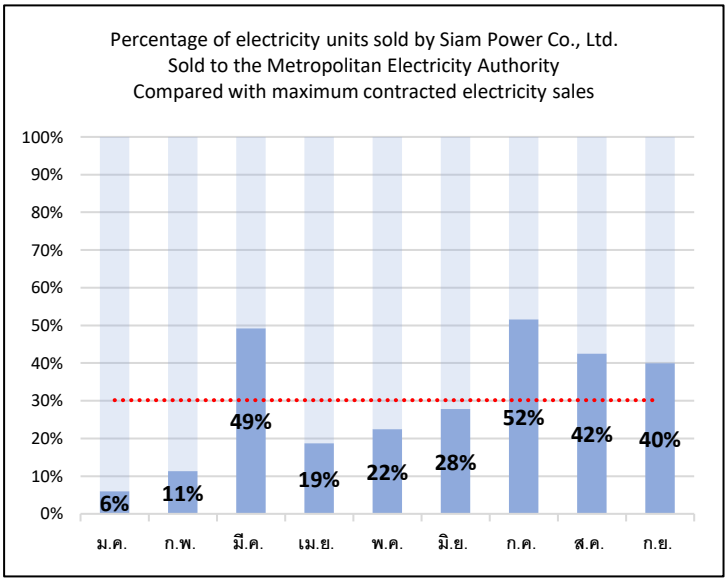




The SP power plant commenced commercial electricity sales on 30 December 2021. It has contracted electricity sales capacity of 8.0 MW under its power purchase agreement. Electricity sales revenue is earned under the Feed-in Tariff (FiT) scheme at a net purchase tariff of THB 5.96 per kWh sold.

In Q3/2026, the plant generated 15,806,000 kWh of electricity for sale. During the quarter, the plant had an unplanned shutdown of 31 days and 13 hours. Its average operating rate was 30%.





Business Overview and Industry Outlook

In 2026, the Company has focused on improving the operational efficiency of its existing power plants through machinery upgrades, fuel management, and cost control measures to enhance operational stability and maintain consistent cash flow generation. At the same time, the Company has prioritized liquidity management and financial restructuring. The Company has established financial plans and made preparations for the repayment of its TPCH25NA debentures, with an outstanding principal amount of THB 50.00 million, together with the related interest, due in November 2026, while maintaining sufficient liquidity to support ongoing business operations. In addition, the Company continues to optimize its investment portfolio by considering divestments of certain investments to strengthen liquidity and support future business operations.

The renewable energy industry continues to benefit from government policies promoting clean energy, national greenhouse gas emission reduction targets, and growing demand for clean energy from the business and industrial sectors. However, the development of new power projects remains dependent on government policies and power procurement plans, while fluctuations in fuel costs and financing costs continue to present challenges to business operations. In response, the Company has been preparing to participate in upcoming government renewable energy project selection and bidding processes. The Company is also generating additional revenue from the sale of carbon credits associated with its power plant operations, thereby maximizing the value of its existing assets.

Furthermore, the Company is exploring new investment opportunities in businesses with strong growth potential, particularly those that can leverage its expertise in the energy sector and align with the increasing demand for clean energy. These initiatives aim to establish new revenue streams, diversify business risks, and reduce reliance on electricity sales to government utilities as the Company's primary source of revenue, supporting sustainable long-term growth.

Please be informed accordingly.

TPC Power Holding Public Company Limited

(Mr. Cherdsak Wattanavijitkul)

Managing Director