Ref. Thor Hor (Por Por) 012/2569

November 9, 2026

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the third quarter ended September 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 third quarter ended September 30, 2026 as follows:-

Total revenue from sales of power and goods in Q3/2026 were Baht 2,056 million compared with Baht 2,085 million in Q3/2025, a decrease of 1.42%, due to a decrease in electricity sales volume. Total income in Q3/2026 was Baht 2,104 million compared with Baht 2,140 million in Q3/2025, a decrease of 1.71%.

In Q3/2026, the Company and its subsidiaries registered profit for the period of Baht 369 million (or basic earnings per share of Baht 0.044) compared with profit for the period in Q3/2025 of Baht 492 million (or basic earnings per share of Baht 0.059), a decrease of 25.01%.

Profit for the period of Baht 369 million in Q3/2026 comprised normal operating profit of Baht 377 million, net foreign exchange gain of Baht 4 million and tax expense of Baht 13 million, whereas profit for the period of Baht 492 million in Q3/2025 comprised normal operating profit of Baht 487 million, net foreign exchange gain of Baht 6 million and tax expense of Baht 2 million.

For the first nine-month period of the year 2026, the Company and its subsidiaries registered profit for the period of Baht 878 million (or basic earnings per share of Baht 0.104) compared with the same of Baht 1,933 million in 9M/2025 (or basic earnings per share of Baht 0.230), a decrease of 54.59%. Normal operating profit in 9M/2026 was Baht 977 million compared with the same of Baht 1,962 million in 9M/2025, a decrease of 50.17%.

As at September 30, 2026, the Company and its subsidiaries' total assets and total equity were Baht 70,290 million and Baht 36,705 million respectively. Book value per share was Baht 4.37. Details of consolidated financial statements for the third quarter ended September 30, 2026, can be summarized as follows:-

Assets

The Company and its subsidiaries' total assets as at September 30, 2026 was Baht 70,290 million compared with Baht 68,821 million as at December 31, 2025, an increase of Baht 1,468 million, or increased by 2.13%. Details of the major accounting change are as follows:

Unit: Million Baht

	As at 30 Sept. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Cash and cash equivalents	3,899	3,714	186	5.00
Other current financial assets	-	419	(419)	(100)
Trade accounts receivable	1,516	1,724	(208)	(12.09)
Inventories	1,718	1,452	266	18.33
Advances for plant and equipment	100	65	35	53.05
Property, plant and equipment	60,565	58,963	1,602	2.72
Total assets	70,290	68,821	1,468	2.13

Liabilities

The Company and its subsidiaries' total liabilities as at September 30, 2026 was Baht 33,585 million compared with Baht 32,406 million as at December 31, 2025, an increase of Baht 1,179 million, or increased by 3.64%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 30 Sept. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Trade account payable and other payables	1,546	2,345	(799)	(34.07)
Current income tax payable	3	16	(13)	(82.67)
Debentures	30,053	27,987	2,066	7.38
Interest Bearing Debts (IBD)	30,053	27,987	2,066	7.38
Net Interest Bearing Debts (Net IBD) *	26,154	23,854	2,300	9.64
Total Liabilities	33,585	32,406	1,179	3.64

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

As at September 30, 2026, Interest Bearing Debts (IBD) of the Company and its subsidiaries was Baht 30,053 million compared with Baht 27,987 million as at December 31, 2025, an increase of 7.38% or increased by Baht 2,066 million.

Net Interest Bearing Debts (Net IBD) as at September 30, 2026 were Baht 26,154 million compared with Baht 23,854 million as at December 31, 2025, an increase of 9.64% or increased by Baht 2,300 million.

Equity

The Company and its subsidiaries' total equity as at September 30, 2026 was Baht 36,705 million, an increase of Baht 290 million, from Baht 36,415 million as at December 31, 2025, or increased by 0.80%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 30 Sept. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Registered and paid-up capital	8,400	8,400	-	-
Retained earnings - unappropriated	12,884	12,594	290	2.30
Total equity	36,705	36,415	290	0.80
Book value per share (Baht)	4.37	4.34	0.03	0.80

As at September 30, 2026, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.82 times and Net IBD to Equity ratio equated 0.71 times.

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 369 million in Q3/2026, a decrease of Baht 123 million, from Baht 492 million in Q3/2025, or decreased by 25.01%. Details of the major accounting changes are as follows:-

Unit : Million Baht

	For nine-month period ended 30 Sept. 2026	Q3/2026	Q3/2025	Increase (Decrease)	%
Revenue from sale of power and goods	6,203	2,056	2,085	(30)	(1.42)
Cost of sales of power and goods	4,464	1,431	1,388	43	3.07
Gross profit	1,739	625	697	(72)	(10.37)
Investment income and other income	147	44	49	(4)	(8.78)
Distribution costs and administrative expenses	344	112	118	(7)	(5.52)
Finance cost	573	183	141	42	29.63
Tax expense	39	13	2	11	563.3
Net foreign exchange gain (loss)	(61)	4	6	(3)	(41.33)
Total profit	878	369	492	(123)	(25.01)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,460	893	929	(36)	(3.88)

For the first nine-month period of the year 2026, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 2,460 million. IBD to EBITDA ratio equated 9.13 times and Net IBD/ EBITDA ratio equated 7.95 times respectively.

ESG Performance in the first nine-month period of the year 2026

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 nine- month period of the year 2026 is summarized as follows:-

Environmental Performance

1. The Company used a total of 2,537,967.60 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 5,888,084.83 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 September 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 5,226,359.44 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 60,473 tCO_2e, or a 4.46% decrease, from 1,354,907 tCO_2e in the first nine-month period of 2025 to 1,294,434 tCO_2e in the first nine-month period of the year 2026.

3. The Company was able to reuse the effluents from the electricity generation process to re-filter of 287,475 cubic meters, representing 4.27% of the total water consumption of 6,737,395 cubic meters.

4. The Company utilized a total of 20,009.52 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 18.14 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 142 new employees, consisting of 97 general staff, 7 elderly persons, 2 persons with disabilities, and 36

underprivileged individuals with financial constraints or limited educational/professional qualifications.

3. The Company disposed of 623.70 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 nine-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 nine-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 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 ESG100 Universe 2026, recognizing listed companies with outstanding environmental, social, and governance (ESG) performance in the Energy and Utilities sector.
7. On 9 September 2026, the Company received Green Industry Award 2026, Level 4 (Green Culture) from the Ministry of Industry. This award reaffirms the Company's success in fostering an organizational culture of green innovation and clean energy through active participation by employees at all levels. The Company remains committed to promoting Waste-to-Energy (WTE) electricity generation by converting municipal waste into renewable energy, while adopting digital technologies to enhance operational efficiency and improve waste management and control. These initiatives contribute to the transition towards a low-carbon society and support the achievement of the Company's Net Zero greenhouse gas emissions target in a sustainable manner.
8. On 23 September 2026, the Company received a plaque of recognition and a certificate of honor from the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy, at the "Energy Beyond Standards 2026: Small Savings to BIG POWER" event. This recognition reflects the Company's commitment to energy conservation as one of the network partners in promoting energy efficiency and sustainable energy utilization.
9. On 27 October 2026, the Company received a 5-star corporate governance assessment, or "Excellent CG Scoring," in the Corporate Governance Report of Thai Listed Companies 2026 (CGR 2026), conducted by Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand. These assessment results reflect the commitment of the Company's Board of Directors, management, and all employees to continuously improving and enhancing corporate governance practices in accordance with the principles of good corporate governance. Alongside building trust among shareholders, employees, and all stakeholders, the Company remains dedicated to conducting business in accordance with sustainable development principles across the Environmental, Social, and Governance (ESG) dimensions.

Please be informed accordingly.

Sincerely Yours,

O. Leophairatana

Mrs. Orapin Leophairatana
Vice Chairman