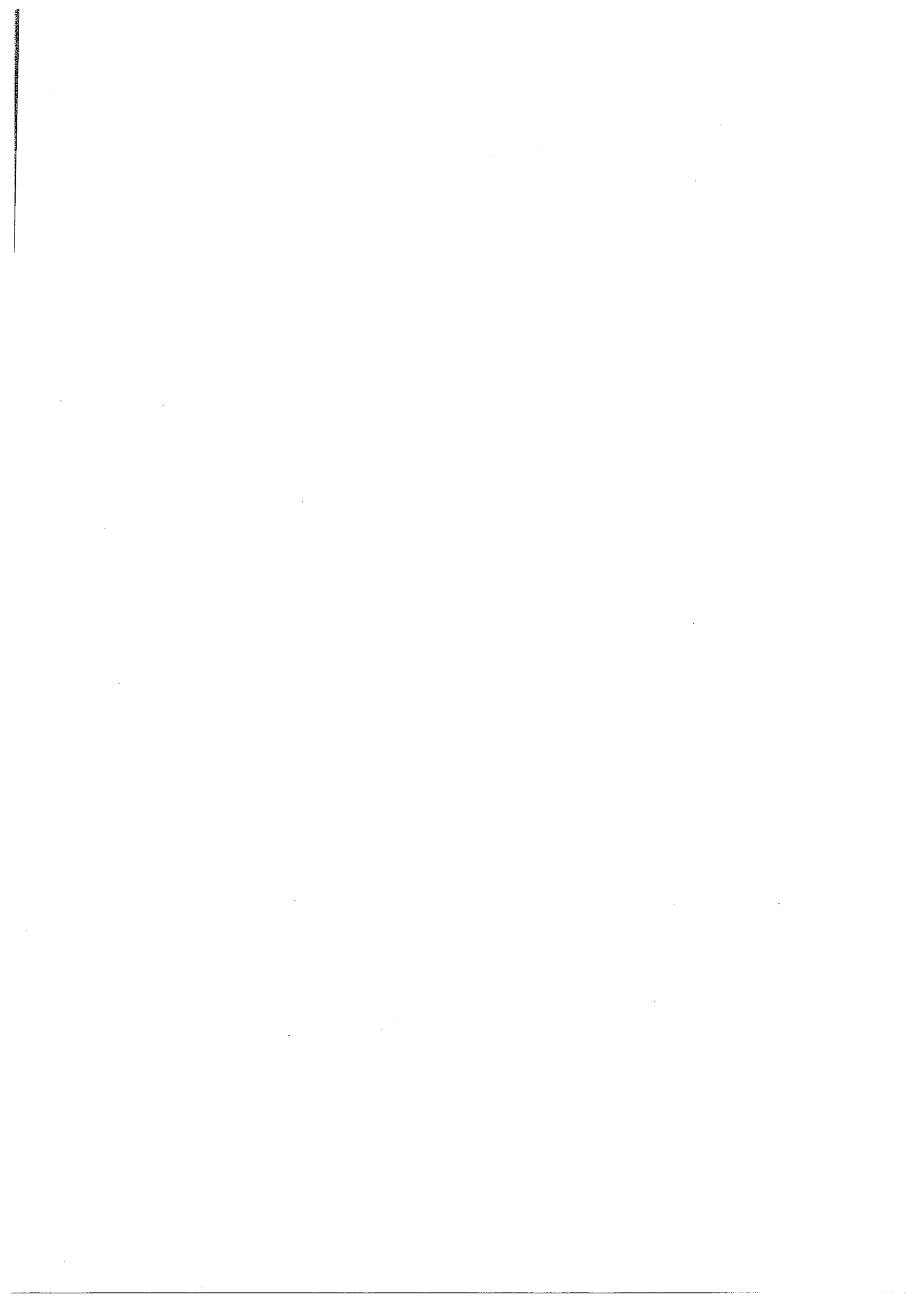


**TPI Polene Public Company Limited**  
**and its Subsidiaries**

Financial statements for the year ended  
31 December 2025

and  
Independent auditor's report





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## Independent Auditor's Report

### To the Shareholders of TPI Polene Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of TPI Polene Public Company Limited and its subsidiaries (the "Group") and of TPI Polene Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.





<i>Valuation of inventories</i>	
Refer to Notes 3 and 7 to the financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Inventories of the Group and the Company represent a significant balance. The main market of both the Group and the Company is domestic which is high competition, so the selling price can be subject to market situation and be a result of the Group's and the Company's inventories are required to be stated at the lower of cost and net realizable value. The Group and the Company have measurement their inventories at net realizable value by comparing the cost of inventories against net realizable value to consider the allowance for decline in value which involve management's judgment which is based on market's situation. This is as area of focus in my audit.</p>	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• inquiry of the management who is responsible for this area to obtain an understanding of the Group's and the Company's policy to measure the net realizable value of inventories;</li> <li>• assessing the Group's and the Company's compliance with their accounting policy;</li> <li>• testing the calculation of the measurement of net realizable value of inventories by comparing the cost of inventories against expected net realizable value and sampling check with related supporting document; and</li> <li>• considering the adequacy of disclosures in accordance with the financial reporting standard.</li> </ul>





### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Thanyalux Keadkeaw)  
Certified Public Accountant  
Registration No. 8179

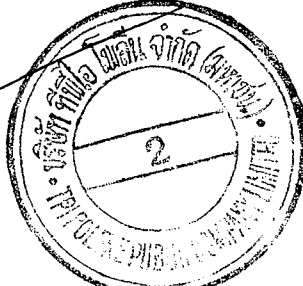
KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2026



**TPI Polene Public Company Limited and its Subsidiaries**

**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	7,484,364	9,559,702	1,951	31,844
Other current financial assets	26	24,719	-	12,757	-
Trade accounts receivable	4, 6	4,649,294	5,231,735	3,728,506	2,983,079
Other current receivables		1,354,045	1,541,464	610,052	686,696
Short-term loans to related parties	4	-	-	1,380,266	5,251,296
Receivables and advances to related parties	4	111,847	104,381	217,606	284,400
Inventories	7	17,671,035	17,246,163	14,802,233	14,275,993
<b>Total current assets</b>		<b>31,295,304</b>	<b>33,683,445</b>	<b>20,753,371</b>	<b>23,513,308</b>
<b>Non-current assets</b>					
Other non-current financial assets	26	136,164	42,909	17,113	30,289
Investments in associates	8	931,616	907,180	931,616	907,180
Investments in joint venture	8	263,149	257,794	-	-
Investments in subsidiaries	9	-	-	32,619,924	32,197,664
Long-term investments in related party	4, 11	45,653	45,653	45,653	45,653
Receivables and advances to related parties	4	-	-	420,968	421,457
Investment properties	12	528,612	529,319	74,044	74,044
Property, plant and equipment	13	124,045,179	118,529,629	62,055,588	60,093,539
Right-of-use assets	14	446,222	453,420	268,931	265,679
Intangible assets	15	4,335,177	4,397,120	4,282,930	4,356,998
Advances payment for plant, machinery and equipment		169,117	295,629	100,551	89,766
Deferred tax assets	23	191,355	285,382	-	108,724
Deposits at financial institutions pledged as collateral	29	1,274	1,622	1,274	1,622
Other non-current assets		261,183	257,521	200,935	175,133
<b>Total non-current assets</b>		<b>131,354,701</b>	<b>126,003,178</b>	<b>101,019,527</b>	<b>98,767,748</b>
<b>Total assets</b>		<b>162,650,005</b>	<b>159,686,623</b>	<b>121,772,898</b>	<b>122,281,056</b>



The accompanying notes form an integral part of the financial statements.

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16, 26	1,494,369	4,501,201	1,494,369	4,082,719
Trade accounts payable	4, 26	3,336,433	3,680,725	2,790,114	3,207,614
Other current payables		4,333,249	4,981,697	2,038,317	2,117,266
Payables and advances from related parties	4	8,555	10,442	880,053	1,357,291
Short-term loans from related parties	4, 16, 26	-	-	-	1,610,000
Current portion of long-term loan					
from financial institution	16, 26	285,714	-	285,714	-
Current portion of lease liabilities	14, 16, 26	112,780	115,353	68,249	64,754
Current portion of debentures	16, 26	17,547,600	10,298,700	10,532,800	10,298,700
Interest payable		356,590	425,422	214,384	253,395
Current income tax payable		63,344	253,989	-	-
<b>Total current liabilities</b>		<b>27,538,634</b>	<b>24,267,529</b>	<b>18,304,000</b>	<b>22,991,739</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution	16, 26	714,286	-	714,286	-
Lease liabilities	14, 16, 26	188,523	191,525	91,739	90,553
Debentures	16, 26	62,343,600	65,491,200	41,890,600	40,023,400
Deferred tax liabilities	23	166,959	19,414	156,462	-
Non-current provisions for employee benefits	17	1,823,830	1,867,806	1,467,510	1,553,507
Provision for litigations	29	465,060	-	465,060	-
Other non-current liabilities		2,681,354	3,025,135	2,803,841	3,146,682
<b>Total non-current liabilities</b>		<b>68,383,612</b>	<b>70,595,080</b>	<b>47,589,498</b>	<b>44,814,142</b>
<b>Total liabilities</b>		<b>95,922,246</b>	<b>94,862,609</b>	<b>65,893,498</b>	<b>67,805,881</b>

The accompanying notes form an integral part of the financial statements.

## TPI Polene Public Company Limited and its Subsidiaries

### Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Equity</b>					
Share capital:	18				
Authorised share capital		<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>
Issued and paid-up share capital		18,935,235	18,935,235	18,935,235	18,935,235
Share premium:					
Share premium on ordinary shares		60,600	60,600	60,600	60,600
Other surpluses		9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	19	220,536	220,536	220,536	220,536
Retained earnings					
Appropriated					
Legal reserve	19	1,941,758	1,841,833	1,941,758	1,841,833
Unappropriated		24,772,654	23,465,499	24,768,825	23,461,670
Other components of equity		<u>108,181</u>	<u>111,036</u>	<u>112,010</u>	<u>114,865</u>
<b>Equity attributable to owners of the parent</b>		<b><u>55,879,400</u></b>	<b><u>54,475,175</u></b>	<b><u>55,879,400</u></b>	<b><u>54,475,175</u></b>
Non-controlling interests	10	<u>10,848,359</u>	<u>10,348,839</u>	-	-
<b>Total equity</b>		<b><u>66,727,759</u></b>	<b><u>64,824,014</u></b>	<b><u>55,879,400</u></b>	<b><u>54,475,175</u></b>
<b>Total liabilities and equity</b>		<b><u>162,650,005</u></b>	<b><u>159,686,623</u></b>	<b><u>121,772,898</u></b>	<b><u>122,281,056</u></b>

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**

**Statement of comprehensive income**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	20	34,628,287	35,770,395	26,063,297	25,068,525
Cost of sales of goods	7, 22	<u>(25,452,128)</u>	<u>(27,944,965)</u>	<u>(21,132,291)</u>	<u>(22,544,790)</u>
<b>Gross profit</b>		<b>9,176,159</b>	<b>7,825,430</b>	<b>4,931,006</b>	<b>2,523,735</b>
Transportation income		1,116,723	1,051,605	1,226,497	1,131,606
Net foreign exchange gain		-	88,295	-	174,924
Investment income		186,377	482,831	170,167	434,086
Other income		449,160	469,011	326,457	307,217
<b>Profit before expenses</b>		<b>10,928,419</b>	<b>9,917,172</b>	<b>6,654,127</b>	<b>4,571,568</b>
Cost of distributions and transportations	22	(2,804,054)	(2,799,822)	(2,367,490)	(2,358,076)
Administrative expenses	22	(1,905,379)	(1,856,231)	(1,201,560)	(1,199,622)
Expense from provision for litigation		(479,227)	-	(479,227)	-
Net foreign exchange loss		<u>(154,815)</u>	<u>-</u>	<u>(191,424)</u>	<u>-</u>
<b>Total expenses</b>		<b><u>(5,343,475)</u></b>	<b><u>(4,656,053)</u></b>	<b><u>(4,239,701)</u></b>	<b><u>(3,557,698)</u></b>
<b>Profit from operating activities</b>		<b>5,584,944</b>	<b>5,261,119</b>	<b>2,414,426</b>	<b>1,013,870</b>
Finance costs		(2,459,951)	(2,380,980)	(2,043,672)	(2,182,991)
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	8, 9	<u>32,429</u>	<u>30,351</u>	<u>1,897,684</u>	<u>2,717,416</u>
<b>Profit before income tax expense</b>		<b>3,157,422</b>	<b>2,910,490</b>	<b>2,268,438</b>	<b>1,548,295</b>
Tax expense	23	<u>(484,494)</u>	<u>(485,141)</u>	<u>(269,934)</u>	<u>(105,797)</u>
<b>Profit for the year</b>		<b><u>2,672,928</u></b>	<b><u>2,425,349</u></b>	<b><u>1,998,504</u></b>	<b><u>1,442,498</u></b>

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on measurement of financial assets		(206)	23	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	9	-	-	(206)	23
Share of other comprehensive income (expense) of associates accounted for using equity method	8	<u>(2,638)</u>	<u>1,158</u>	<u>(2,638)</u>	<u>1,158</u>
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b><u>(2,844)</u></b>	<b><u>1,181</u></b>	<b><u>(2,844)</u></b>	<b><u>1,181</u></b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(14)	(48)	(14)	(48)
Loss on remeasurements of defined benefit plans	9, 17	(29,208)	-	(23,727)	-
Share of other comprehensive expense of subsidiaries accounted for using equity method	9	-	-	(4,385)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	<u>5,844</u>	<u>10</u>	<u>4,748</u>	<u>10</u>
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b><u>(23,378)</u></b>	<b><u>(38)</u></b>	<b><u>(23,378)</u></b>	<b><u>(38)</u></b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b><u>(26,222)</u></b>	<b><u>1,143</u></b>	<b><u>(26,222)</u></b>	<b><u>1,143</u></b>
<b>Total comprehensive income for the year</b>		<b><u>2,646,706</u></b>	<b><u>2,426,492</u></b>	<b><u>1,972,282</u></b>	<b><u>1,443,641</u></b>
<b>Profit attributable to:</b>					
Owners of the parent		1,998,504	1,442,498	1,998,504	1,442,498
Non-controlling interests		<u>674,424</u>	<u>982,851</u>	-	-
<b>Profit for the year</b>		<b><u>2,672,928</u></b>	<b><u>2,425,349</u></b>	<b><u>1,998,504</u></b>	<b><u>1,442,498</u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,972,282	1,443,641	1,972,282	1,443,641
Non-controlling interests		<u>674,424</u>	<u>982,851</u>	-	-
<b>Total comprehensive income for the year</b>		<b><u>2,646,706</u></b>	<b><u>2,426,492</u></b>	<b><u>1,972,282</u></b>	<b><u>1,443,641</u></b>
<b>Basic earnings per share (in Baht)</b>	24	<b><u>0.106</u></b>	<b><u>0.076</u></b>	<b><u>0.106</u></b>	<b><u>0.076</u></b>

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**  
Statement of changes in equity

**Consolidated financial statements**

	Other surpluses		Retained earnings				Other components of equity				Total equity	
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve (in thousand Baht)	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent		Non-controlling interests
<b>Year ended 31 December 2024</b>	18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405
<b>Balance at 1 January 2024</b>	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
<i>Contributions by and distributions to owners</i>	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transaction with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Comprehensive income for the year</b>	-	-	-	-	-	1,442,498	-	-	-	1,442,498	982,851	2,425,349
Profit	-	-	-	-	-	-	-	-	-	1,143	-	1,143
Other comprehensive income (expense)	-	-	-	-	-	-	(15)	1,158	1,143	-	-	-
<b>Total comprehensive income (expense) for the year</b>	-	-	-	-	-	1,442,498	(15)	1,158	1,143	1,443,641	982,851	2,426,492
Transfer to legal reserve	-	-	-	-	121,267	(121,267)	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	54,475,175	10,348,839	64,824,014

19

**TPI Polene Public Company Limited and its Subsidiaries**  
Statement of changes in equity

		Consolidated financial statements											
		Other surpluses					Other components of equity						
		Retained earnings					Share of other comprehensive income of associates accounted for using equity method						
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve (in thousand Baht)	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Year ended 31 December 2025</b>													
<b>Balance at 1 January 2025</b>		18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	54,475,175	10,348,839	64,824,014
<b>Transactions with owners, recorded directly in equity</b>													
<i>Contributions by and distributions to owners</i>													
Dividends		-	-	-	-	-	(568,057)	-	-	-	(568,057)	(174,904)	(742,961)
Total transaction with owners, recorded directly in equity		-	-	-	-	-	(568,057)	-	-	-	(568,057)	(174,904)	(742,961)
<b>Comprehensive income for the year</b>													
Profit		-	-	-	-	-	1,998,504	-	-	-	1,998,504	674,424	2,672,928
Other comprehensive income (expense)		-	-	-	-	-	(23,367)	(217)	(2,638)	(2,855)	(26,222)	-	(26,222)
Total comprehensive income (expense) for the year		-	-	-	-	-	1,975,137	(217)	(2,638)	(2,855)	1,972,282	674,424	2,646,706
Transfer to legal reserve		-	-	-	-	99,925	(99,925)	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>		18,935,235	60,600	9,840,436	220,536	1,941,758	24,772,654	(384)	108,565	108,181	55,879,400	10,848,359	66,727,759

19

**TPI Polene Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	Separate financial statements							Total equity	
	Other surplus	Retained earnings	Other components of equity	Share premium on treasury share	Shareholding change in Group	Share premium on ordinary share	Share on paid-up share capital		
				Share on treasury share	Legal reserve (in thousand Baht)	Unappropriated reserve	Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	Total other components of equity
<b>Year ended 31 December 2024</b>									
<b>Balance at 1 January 2024</b>	18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722
<b>Transaction with owners, recorded directly in equity Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(1,704,171)	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	(1,704,171)	-	-	(1,704,171)
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	-	1,442,498	-	-	1,442,498
Other comprehensive income (expense)	-	-	-	-	-	-	(38)	1,181	1,143
<b>Total comprehensive income (expense) for the year</b>	-	-	-	-	-	1,442,498	(38)	1,181	1,143
Transfer to legal reserve	-	-	-	-	121,267	(121,267)	-	-	-
<b>Balance at 31 December 2024</b>	18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865
									54,735,705

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**

Statement of changes in equity

	Separate financial statements							Total equity		
	Other surplus	Retained earnings	Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve <i>(in thousand Baht)</i>	Unappropriated reserve	Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	Total other components of equity	
<b>Year ended 31 December 2025</b>										
Balance at 1 January 2025	18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	54,475,175
Transaction with owners, recorded directly in equity										
<i>Contributions by and distributions to owners</i>										
Dividends	-	-	-	-	-	(568,057)	-	-	-	(568,057)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(568,057)	-	-	-	(568,057)
Comprehensive income for the year										
Profit	-	-	-	-	-	1,998,504	-	-	-	1,998,504
Other comprehensive income (expense)	-	-	-	-	-	(23,367)	(11)	(2,844)	(2,855)	(26,222)
Total comprehensive income (expense) for the year	-	-	-	-	-	1,975,137	(11)	(2,844)	(2,855)	1,972,282
Transfer to legal reserve	-	-	-	-	99,925	(99,925)	-	-	-	-
Balance at 31 December 2025	18,935,235	60,600	9,840,436	220,536	1,941,758	24,768,825	(384)	112,394	112,010	55,879,400

19

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	2,672,928	2,425,349	1,998,504	1,442,498
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	3,349,688	3,176,379	1,935,550	1,857,702
Interest income	(144,941)	(468,805)	(48,386)	(319,444)
Finance costs	2,459,951	2,380,980	2,043,672	2,182,991
Dividend income	(1)	(2)	(1)	(2)
(Gain) loss on unrealised foreign exchange	(76,018)	35,361	(7,649)	(10,825)
Expected credit losses	363	594	-	-
(Reversal of) losses on decline in value of inventories	(4,420)	16,199	(3,062)	16,199
Provision for employees benefits	147,193	6,904	69,002	-
Expense from provision for litigation	479,227	-	479,227	-
(Gain) loss on sale and write-off of plant and equipment	185	(14,768)	(344)	(11,154)
Loss on write-off of right of use assets	3,750	-	3,750	-
Gain on sale of investment properties	-	(3,822)	-	-
Loss on fair value adjusted	106,625	114,160	106,625	114,160
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(32,429)	(30,351)	(1,897,684)	(2,717,416)
Tax expense	484,494	485,141	269,934	105,797
	<b>9,446,595</b>	<b>8,123,319</b>	<b>4,949,138</b>	<b>2,660,506</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	576,097	199,632	(745,427)	92,450
Other current receivables	64,311	34,693	(100,633)	128,640
Receivable and advances to related parties	(7,466)	12,351	66,794	(61,298)
Inventories	(420,452)	601,809	(523,178)	314,645
Other current assets	-	(1,770)	-	-
Deposits at financial institutions pledged as collateral	348	(1,622)	348	(1,622)
Other non-current assets	(3,662)	(37,411)	(25,401)	(29,664)
Trade accounts payable	(335,589)	817,057	(408,918)	847,109
Other current payables	(301,396)	(36,452)	(4,385)	(427,018)
Payable and advances from related parties	(1,887)	4,498	(477,238)	852,116
Provision for employee benefits	(220,377)	(64,116)	(178,726)	(56,456)
Provision for litigation	(14,167)	-	(14,167)	-
Other non-current liabilities	(342,475)	(348,161)	(342,841)	(342,838)
Net cash generated from operations	8,439,880	9,303,827	2,195,366	3,976,570
Taxes paid	(427,723)	(205,046)	(22,081)	(20,615)
<b>Net cash from operating activities</b>	<b>8,012,157</b>	<b>9,098,781</b>	<b>2,173,285</b>	<b>3,955,955</b>

The accompanying notes form an integral part of the financial statements.

## TPI Polene Public Company Limited and its Subsidiaries

### Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	161,424	460,558	141,123	301,099
Dividend received	1	2	1,444,249	1,754,626
(Increase) decrease in equity and debt instruments	(118,194)	2,893,914	-	-
Acquisition of property, plant and equipment	(7,610,242)	(10,493,833)	(3,370,583)	(3,482,668)
Acquisition of intangible assets	(77,071)	(212,120)	(59,419)	(178,509)
Proceeds from sale of plant and equipment	8,643	34,238	13,193	29,510
Proceeds from sale of investment properties	-	4,700	-	-
Advance payment for plant, machinery and equipment	(335,949)	(323,098)	(256,330)	(227,607)
Cash outflow on loans to related parties	-	-	44,165,549	(61,931,770)
Proceeds from repayment of loans to related parties	-	-	(40,298,760)	56,680,474
Cash outflow for decommissioning	(1,406)	(930)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(7,972,794)</b>	<b>(7,636,569)</b>	<b>1,779,022</b>	<b>(7,054,845)</b>

The accompanying notes form an integral part of the financial statements.

**TPI Polene Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from financing activities</i></b>				
Finance cost paid	(3,310,017)	(3,222,915)	(2,230,680)	(2,289,040)
Dividend paid to owners of the Company	(568,057)	(1,704,171)	(568,057)	(1,704,171)
Dividends paid to non-controlling interests	(174,904)	(524,712)	-	-
Payment of lease liabilities	(144,383)	(165,954)	(86,435)	(106,165)
Decrease in short-term loans from financial institutions	(3,006,832)	(4,906,479)	(2,588,350)	(5,324,961)
Proceeds from long-term loan from financial institutions	1,000,000	-	1,000,000	-
Proceeds from short-term loan from related parties	700,000	3,047,000	2,333,409	6,630,000
Repayment of short-term loans from related parties	(700,000)	(3,047,000)	(3,943,409)	(5,020,000)
Proceeds from issue of debentures	14,400,000	15,824,200	12,400,000	7,774,200
Repayment of debentures	(10,298,700)	(15,431,900)	(10,298,700)	(11,642,300)
<b>Net cash used in financing activities</b>	<b><u>(2,102,893)</u></b>	<b><u>(10,131,931)</u></b>	<b><u>(3,982,222)</u></b>	<b><u>(11,682,437)</u></b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(2,063,530)	(8,669,719)	(29,915)	(14,781,327)
Effect of exchange rate changes	(11,808)	(83,832)	22	(11)
<b>Net decrease in cash and cash equivalents</b>	<b><u>(2,075,338)</u></b>	<b><u>(8,753,551)</u></b>	<b><u>(29,893)</u></b>	<b><u>(14,781,338)</u></b>
Cash and cash equivalents at 1 January	9,559,702	18,313,253	31,844	14,813,182
<b>Cash and cash equivalents at 31 December</b>	<b><u>7,484,364</u></b>	<b><u>9,559,702</u></b>	<b><u>1,951</u></b>	<b><u>31,844</u></b>
<b><i>Non-cash transactions</i></b>				
Advances of plant, machinery and equipment	169,117	295,629	100,551	89,766
Other payable - plant and equipment	1,336,919	1,872,660	79,981	154,545
Other non-current liabilities - intangible assets	2,635,311	2,978,150	2,635,311	2,978,150
Acquisitions of right-use-assets under lease agreements	138,808	133,828	91,116	70,665

The accompanying notes form an integral part of the financial statements.

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Investments in associates and joint venture
9	Investments in subsidiaries
10	Non-controlling interests
11	Long-term investments in related party
12	Investment properties
13	Property, plant and equipment
14	Leases
15	Intangible assets
16	Interest-bearing liabilities
17	Non-current provisions for employee benefits
18	Share capital
19	Reserves
20	Segment information and disaggregation of revenue
21	Employee benefit expenses
22	Expenses by nature
23	Income tax
24	Basic earnings per share
25	Dividends
26	Financial instruments
27	Capital management
28	Commitments with non-related parties
29	Litigation
30	Others
31	Events after the reporting period

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 20 February 2026.

## **1 General information**

TPI Polene Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 26/56, TPI Tower, Chan Tat Mai Road, Tungmahamek, Sathorn, Bangkok.

The Company was listed on the Stock Exchange of Thailand in November 1990.

The Company operates in 3 major industries and has 10 distribution terminals around the country. It operates in the cement industry at Kang-Khoi, Saraburi and has 8 plants consisting of 4 cement manufacturing plants and 4 dry mortar manufacturing plants. It operates in the construction materials industry at Amphur Chalermprakiet, Saraburi and has cement roof tiles and fibre cement board manufacturing plants. It operates in the plastic industry at Amphur Muang, Rayong and has 2 LDPE and EVA plastic manufacturing plants. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of revised TFRS, which are effective for the period starting on or after 1 January 2026 in preparing these financial statements. The Group assessed the impact of applying the revised TFRS and has determined it has no material impact to the financial statement.

## **3 Material accounting policies**

### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### **(b) *Investments in subsidiaries, associates and joint ventures***

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the equity method.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

*Disposal of investments in the separate financial statements*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**(c) Foreign currencies**

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);

**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.'

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(d.4) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(f) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost of finished goods, diesel and natural gas, is calculated using the first in first out principle. Cost of other inventories are calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

*(h) Investment properties*

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset or on unit of production method of relevant assets and recognised in profit or loss. No depreciation is provided on freehold land, assets under construction and major spare parts have not been issued.

The estimated useful lives are as follows:

Land improvement	5 - 10 years
Leasehold improvement	8 - 10 years
Buildings and structures	10 - 40 years and per lease period
Machinery and equipment for production (concrete)	3 - 10 years
Other machinery and equipment for production	5 - 40 years
Tools and factory equipment	3 - 30 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Vehicles	5 - 25 years

Machinery and equipment for production of construction materials, cement roof tiles and fibre cement board, LDPE and EVA and machine for melt sheets calculate depreciation based on units of production.

**(j) Intangible assets**

*Concession*

Cost of concessions on mining limestone and shale are include acquisition, exploration and development costs and are measured at cost less accumulated amortisation and accumulated impairment losses.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Research and development*

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

### *Other intangible assets*

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Cost of raw material resources and cost of concessions	Units of extracted for the year
Software licenses	12 years
Capitalised development costs	12 years

### *(k) Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

### **(l)** *Impairment of non-financial asset*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(m)** *Employee benefits*

#### *Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### *(n) Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### *(o) Fair values measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

### (p) *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

### (q) *Revenue from contracts with customers*

#### *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

#### *Long-term advances received from customers*

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

#### *Customer loyalty programme*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

**(r) *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) *Earnings per share***

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

**(t) *Related parties***

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

**(u) *Segment reporting***

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**4 Related parties**

Relationships with subsidiaries, associates and joint venture are described in notes 8 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Pornchai Enterprise Co., Ltd.	Thailand	Co-director
TPI Holding Co., Ltd.	Thailand	Co-director
Leophairatana Enterprise Co., Ltd.	Thailand	Co-director
Bangkok Union Insurance Public Co., Ltd.	Thailand	Co-director
Lampang Food Products Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Co., Ltd.	Thailand	Co-director
Saraburi Ginning Mill Co., Ltd.	Thailand	Co-director
Thai Petrochemical Industry Co., Ltd.	Thailand	Co-director
Rayong Forest Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Co-director
TPI EOEG Co., Ltd.	Thailand	Co-director



**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	449,385	427,707
TPI Polene Power Public Co., Ltd.	-	-	25,032	4,512
TPI All Seasons Co., Ltd.	-	-	1,335,367	457,988
Polene Silicon Co., Ltd.	-	-	289,656	462,397
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	2,879	3,146
Thai Nitrate Co., Ltd.	-	-	152	175
TPI Healthcare Co., Ltd.	-	-	5,620	4,470
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	-	1	-	-
United Grain Industry Co., Ltd.	61	78	7	7
Thai Plastic Film Co., Ltd.	15,594	10,818	15,594	10,818
Thai Plastic Products Co., Ltd.	682	3,550	682	3,550
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	30	18	-	-
Pornchai Enterprise Co., Ltd.	72	65	-	-
Lampang Food Products Co., Ltd.	21	21	-	-
Rayong Forest Co., Ltd.	221	263	-	-
Leophairatana Enterprise Co., Ltd.	15	328	15	328
Hong Yiah Seng Co., Ltd.	-	7	-	-
	<b>16,696</b>	<b>15,149</b>	<b>2,124,644</b>	<b>1,375,353</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>16,696</b>	<b>15,149</b>	<b>2,124,644</b>	<b>1,375,353</b>

	<b>Interest rate</b> Year ended 31 December 2025 <i>(% per annum)</i>	<b>Separate financial statements</b>			
		1 January 2025	Increase	Decrease	31 December 2025
		<i>(in thousand Baht)</i>			
<b>Short-term loans to related parties</b>					
<b>Subsidiaries</b>					
TPI Concrete Co., Ltd.	2.125	4,796,625	13,722,341	(18,518,966)	-
TPI All Seasons Co., Ltd.	2.125 - 4.250	454,671	26,339,151	(25,555,739)	1,238,083
Polene Silicon Co., Ltd.	3.350 - 3.850	-	237,268	(95,085)	142,183
		<b>5,251,296</b>	<b>40,298,760</b>	<b>(44,169,790)</b>	<b>1,380,266</b>
Accrued interest receivable		119,511	47,360	(140,094)	26,777
<b>Total</b>		<b>5,370,807</b>	<b>40,346,120</b>	<b>(44,309,884)</b>	<b>1,407,043</b>
<i>Less allowance for expected credit loss</i>		-	-	-	-
<b>Net</b>		<b>5,370,807</b>			<b>1,407,043</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Receivables and advances to related parties - current</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,673	1,535
TPI Polene Power Public Co., Ltd.	-	-	99,350	177,301
TPI All Seasons Co., Ltd.	-	-	8,037	10,923
Polene Silicon Co., Ltd.	-	-	58	104
TPI Polene Bio Organics Co., Ltd.	-	-	36,258	27,580
TPI Commercial Co., Ltd.	-	-	633	687
TPI Service Co., Ltd.	-	-	85	131
Thai Nitrate Co., Ltd.	-	-	188	188
TPI Healthcare Co., Ltd.	-	-	27,953	18,186
TPI Bio Pharmaceuticals Co., Ltd.	-	-	4,642	2,710
Master Achieve (Thailand) Co., Ltd.	-	-	2,413	1,776
TPI Polene Power (International) Co., Ltd.	-	-	-	65
TPI Biomass Power Co., Ltd.	-	-	-	65
TPI Distribution Center Co., Ltd.	-	-	-	1
TPI Smart City Co., Ltd.	-	-	-	1
TPI Solar Power Co., Ltd.	-	-	-	65
TPI Wind Power Co., Ltd.	-	-	-	1
Mondo Thai Co., Ltd.	-	-	-	1
TPI Deep Sea Port Co., Ltd.	-	-	-	65
<b>Associates</b>				
Thai Plastic Products Co., Ltd.	21	-	21	-
BUI Life Insurance Public Co., Ltd.	6,051	6,433	5,065	5,496
United Grain Industry Co., Ltd.	11	20	11	20
<b>Joint venture</b>				
E&T Renewable Energy Co., Ltd.	23,533	26	-	26
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	82,156	97,568	31,144	37,139
Pornchai Enterprise Co., Ltd.	75	74	75	74
Rayong Forest Co., Ltd.	-	65	-	65
TPI Holding Co., Ltd.	-	65	-	65
TPI EOEG Co., Ltd.	-	65	-	65
Thai Petrochemical Industry Co., Ltd.	-	65	-	65
<b>Total</b>	<b>111,847</b>	<b>104,381</b>	<b>217,606</b>	<b>284,400</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>111,847</b>	<b>104,381</b>	<b>217,606</b>	<b>284,400</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Long-term investments in related party</b>				
<b>Related party</b>				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Receivables and advances to related party - non-current</i>				
<b>Subsidiary</b>				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
<i>Less losses recognised using the equity method in excess of the investment</i>	-	-	(1,016)	(527)
<b>Net</b>	<u>-</u>	<u>-</u>	<u>420,968</u>	<u>421,457</u>

In 1997, the Company entered into an agreement to sell land to Thai Propoxide Co., Ltd. (a subsidiary) at the price of Baht 477 million, in consideration for a loan payable by August 2000, with interest of 16%. No payments of principal or interest were subsequently made by the subsidiary and consequently the Company deferred recording the gain on the sale land of Baht 40 million and interest income of Baht 155 million in income and ceased accrued interest. The deferred gain and interest income are disclosed as non-current liabilities in the statement of financial position of the separate financial statements.

The subsidiary used the land as collateral for a bank loan, the proceeds of which were subsequently loaned to the Company. In 2000, the subsidiary's bank loan was assigned to the Company. Subsequently, in 2011, the land has been released by the bank as collateral and the subsidiary has sold a part of land to the Company and repaid a part of the land loan to the Company of Baht 68 million.

At 31 December 2025, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (2024: Baht 421 million) and the deferred gain on the sale of Baht 35 million (2024: Baht 35 million) and deferred interest income of Baht 134 million (2024: Baht 134 million) in the statement of financial position of the separate financial statements.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
<b>Subsidiaries</b>				
TPI Polene Power Public Co., Ltd.	-	-	80,526	94,146
TPI All Seasons Co., Ltd.	-	-	27,017	25,579
TPI Polene Bio Organics Co., Ltd.	-	-	87	155
Thai Nitrate Co., Ltd.	-	-	5,173	5,992
TPI Healthcare Co., Ltd.	-	-	1,673	2,437
TPI Bio Pharmaceuticals Co., Ltd.	-	-	168	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	202
<b>Associates</b>				
United Grain Industry Co., Ltd.	1,324	2,080	-	-
Thai Plastic Film Co., Ltd.	127,972	122,615	127,952	122,568
Thai Plastic Products Co., Ltd.	187,823	244,450	182,821	240,558
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	-	37	-	-
<b>Total</b>	<b>317,119</b>	<b>369,182</b>	<b>425,417</b>	<b>491,637</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Payables and advances from related parties</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	2,108	2,171
TPI Polene Power Public Co., Ltd.	-	-	840,322	1,320,787
TPI All Seasons Co., Ltd.	-	-	2,841	3,268
TPI Polene Bio Organics Co., Ltd.	-	-	7,667	8,833
TPI Healthcare Co., Ltd.	-	-	4,142	5,058
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,341	1,031
Master Achieve (Thailand) Co., Ltd.	-	-	7,776	6,156
Polene Silicon Co., Ltd.	-	-	6,066	-
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	661	3,581	652	3,572
United Grain Industry Co., Ltd.	16	12	4	-
Thai Plastic Film Co., Ltd.	2,359	2,051	2,287	2,051
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	2,884	1,568	2,286	1,287
Bangkok Union Insurance Public Co., Ltd.	1,717	1,392	1,660	1,239
Hong Yiah Seng Co., Ltd.	917	1,812	900	1,812
Rayong Forest Co., Ltd.	-	25	-	25
Lampang Food Products Co., Ltd.	1	1	1	1
<b>Total</b>	<b>8,555</b>	<b>10,442</b>	<b>880,053</b>	<b>1,357,291</b>

	<b>Interest rate</b> Year ended 31 December 2025 <i>(% per annum)</i>	<b>Consolidated financial statements</b>			
		1 January 2025	Increase	Decrease	31 December 2025
<i>(in thousand Baht)</i>					
<b>Short-term loans from related parties</b>					
<b>Other related parties</b>					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		-	700,000	(700,000)	-
Accrued interest payable		-	4,456	(4,456)	-
<b>Total</b>		-	<b>704,456</b>	<b>(704,456)</b>	-

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Interest rate Year ended 31 December 2025 (% per annum)	Separate financial statements			31 December 2025
		1 January 2025	Increase (in thousand Baht)	Decrease	
<b>Short-term loans from related parties</b>					
<b>Subsidiaries</b>					
TPI Polene Power Public Co., Ltd.	2.125	700,000	-	(700,000)	-
Thai Nitrate Co., Ltd.	2.125	910,000	1,400,000	(2,310,000)	-
TPI Concrete Co., Ltd.	2.125	-	233,409	(233,409)	-
		<u>1,610,000</u>	<u>1,633,409</u>	<u>(3,243,409)</u>	<u>-</u>
<b>Other related parties</b>					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		<u>-</u>	<u>700,000</u>	<u>(700,000)</u>	<u>-</u>
Accrued interest payable		9,486	19,684	(29,170)	-
<b>Total</b>		<u><b>1,619,486</b></u>	<u><b>2,353,093</b></u>	<u><b>(3,972,579)</b></u>	<u><b>-</b></u>

<b>Balances with related parties</b> <b>At 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current portion of lease liabilities</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	5,232	-
TPI Polene Bio Organics Co., Ltd.	-	-	3,275	-
Mondo Thai Co., Ltd.	-	-	339	248
<b>Associate</b>				
United Grain Industry Co., Ltd.	11,805	7,013	2,241	1,643
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	46,133	36,487	39,372	31,709
Hong Yiah Seng Co., Ltd.	3,152	795	2,132	-
Rayong Forest Co., Ltd.	14	13	14	13
Saraburi Ginning Mill Co., Ltd.	1,784	1,638	500	985
Leophairatana Enterprise Co., Ltd.	4,243	2,638	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,283	653	-	-
<b>Total</b>	<u><b>68,414</b></u>	<u><b>49,237</b></u>	<u><b>53,105</b></u>	<u><b>34,598</b></u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	5,341	-
TPI Polene Bio Organics Co., Ltd.	-	-	3,330	-
Mondo Thai Co., Ltd.	-	-	13,821	14,160
<b>Associate</b>				
United Grain Industry Co., Ltd.	87,070	78,664	2,278	2,539
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	39,235	32,837	33,538	25,837
Hong Yiah Seng Co., Ltd.	2,413	-	539	-
Rayong Forest Co., Ltd.	1,387	1,402	1,387	1,402
Saraburi Ginning Mill Co., Ltd.	1,959	500	-	500
Leophairatana Enterprise Co., Ltd.	5,981	392	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,959	-	-	-
<b>Total</b>	<b>140,004</b>	<b>113,795</b>	<b>60,234</b>	<b>44,438</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current portion of debentures</b>				
<b>Subsidiary</b>				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
<b>Associates</b>				
United Grain Industry Co., Ltd.	253,000	75,000	163,000	75,000
Thai Plastic Film Co., Ltd.	-	36,000	-	36,000
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	74,000	-	52,000	-
TPI Holding Co., Ltd.	15,500	-	7,000	-
Leophairatana Enterprise Co., Ltd.	303,000	-	202,000	-
Thai Petrochemical Industry Co., Ltd.	100,000	-	100,000	-
TPI EOEG Co., Ltd.	2,500	-	-	-
<b>Total</b>	<b>748,000</b>	<b>111,000</b>	<b>942,800</b>	<b>111,000</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Debentures</b>				
<b>Subsidiary</b>				
TPI Polene Power Public Co., Ltd.	-	-	-	418,800
<b>Associates</b>				
United Grain Industry Co., Ltd.	935,700	1,198,700	435,000	608,000
Thai Plastic Film Co., Ltd.	80,000	86,000	40,000	46,000
Thai Plastic Products Co., Ltd.	60,000	10,000	50,000	10,000
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	303,000	267,000	233,000	175,000
TPI Holding Co., Ltd.	100,500	76,000	48,000	15,000
Leophairatana Enterprise Co., Ltd.	798,000	901,000	557,000	559,000
Thai Petrochemical Industry Co., Ltd.	170,000	120,000	150,000	100,000
TPI EOEG Co., Ltd.	-	2,500	-	-
<b>Total</b>	<b><u>2,447,200</u></b>	<b><u>2,661,200</u></b>	<b><u>1,513,000</u></b>	<b><u>1,931,800</u></b>

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### ***Significant agreements with related parties***

#### ***(a) Office building lease agreements***

The Company and its subsidiary have long-term office building lease agreements with a related company. Previously, the initial lease term for each lease agreement was for 3 years, with the lease being renewable. In July 1999, the Company and a subsidiary entered into a 90 years office building lease agreement with a related company to replace the expired original office building lease agreements in which the Company and a subsidiary made one payment for the whole lease period (*the total rental for the 90 years term of the lease is Baht 40,000 per square meter, equivalent to a monthly rental, before discounting cash flows, of Baht 37 per square meter*). The annual rental is deducted from the prepaid rentals. Subsequently, on 24 July 2001, the Company and its subsidiary agreed to sign the amendments in addition to the existing office building lease agreements with a related company. The initial period of the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

On 25 August 2006, the Company and its subsidiary registered the lease with the Land Department.

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 December 2025, there was no mortgage agreement as security for the unused prepaid rentals, so the recoverability of prepaid rentals depends on the ability of the related company to repay.

#### ***(b) Electricity supply agreement***

(b.1) The Company entered into an electricity supply contract with a subsidiary company, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary company shall supply the electricity to the Company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.

(b.2) During the year 2024, the Company and its subsidiary entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

(b.3) During the year 2024, the Company and its subsidiary entered into power purchase and solar rooftop energy project service contract on the Company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

#### ***(c) Office building services agreements***

(c.1) The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details are as follows:

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Non-cancellable service contract commitments</i></b>				
Within one year	53,209	38,265	42,688	31,411
After one year but within five years	59,317	29,270	50,592	21,846
<b>Total</b>	<b>112,526</b>	<b>67,535</b>	<b>93,280</b>	<b>53,257</b>

(c.2) The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 December 2025 in amount of Baht 1.8 million (31 December 2024: Baht 1.8 million).

(c.3) On 1 October 2023, the Company entered into land lease agreements with the subsidiary for operate “Electricity production project from solar energy, Kaeng Khoi District, TPI Polene Power” for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the subsidiary agree to pay annually fee as specified in agreement.

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	604	1,826	150	1,378
Cash at banks - current accounts	26,764	206,554	189	10,866
Cash at banks - savings accounts	4,753,387	7,144,947	1,612	19,600
Highly liquid short-term investments	2,703,609	2,206,375	-	-
<b>Total</b>	<b>7,484,364</b>	<b>9,559,702</b>	<b>1,951</b>	<b>31,844</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 6 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4	16,696	15,149	2,124,644	1,375,353
Other parties		4,633,256	5,226,820	1,603,862	1,616,778
<b>Total</b>		<b>4,649,952</b>	<b>5,241,969</b>	<b>3,728,506</b>	<b>2,992,131</b>
<i>Less</i> allowance for expected credit loss		(658)	(10,234)	-	(9,052)
<b>Net</b>		<b>4,649,294</b>	<b>5,231,735</b>	<b>3,728,506</b>	<b>2,983,079</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	376	14,142	2,108,364	1,374,448
Overdue:				
1 - 30 days	2,508	32	2,485	1
31 - 60 days	7,322	10	7,308	-
61 - 90 days	5,248	914	5,245	899
More than 90 days	1,242	51	1,242	5
<b>Total</b>	<b>16,696</b>	<b>15,149</b>	<b>2,124,644</b>	<b>1,375,353</b>
<i>Less</i> allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>16,696</b>	<b>15,149</b>	<b>2,124,644</b>	<b>1,375,353</b>
<b>Other parties</b>				
Within credit terms	3,825,300	4,405,372	1,358,421	1,415,852
Overdue:				
1 - 30 days	226,990	232,587	120,140	71,851
31 - 60 days	55,748	66,268	19,038	7,266
61 - 90 days	25,560	41,944	461	3,500
More than 90 days	499,658	480,649	105,802	118,309
<b>Total</b>	<b>4,633,256</b>	<b>5,226,820</b>	<b>1,603,862</b>	<b>1,616,778</b>
<i>Less</i> allowance for expected credit loss	(658)	(10,234)	-	(9,052)
<b>Net</b>	<b>4,632,598</b>	<b>5,216,586</b>	<b>1,603,862</b>	<b>1,607,726</b>
<b>Net total</b>	<b>4,649,294</b>	<b>5,231,735</b>	<b>3,728,506</b>	<b>2,983,079</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Allowance for expected credit loss</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	(10,234)	(33,963)	(9,052)	(33,375)
Addition	(368)	(597)	-	-
Reversal	5	3	-	-
Write-off	9,939	24,323	9,052	24,323
<b>At 31 December</b>	<b>(658)</b>	<b>(10,234)</b>	<b>-</b>	<b>(9,052)</b>

The Group requires various customers to provide cash, bank and personal guarantees as collateral.

The normal credit term granted by the Group ranges from 30 days to 120 days.

Information of credit risk is disclosed in note 26 (b.1).

## 7 Inventories

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	3,747,537	3,620,125	4,020,640	3,898,576
Work in process	5,370,942	5,192,802	3,459,326	3,265,479
Raw materials and chemicals	1,784,768	1,905,689	1,577,696	1,710,990
Packages	586,027	537,362	508,654	454,247
Oil and coal	1,222,661	966,300	1,169,652	823,283
Spare parts and general supplies	4,928,020	4,942,920	3,742,185	3,759,408
Goods in transit	373,158	427,463	350,919	393,910
<b>Total</b>	<b>18,013,113</b>	<b>17,592,661</b>	<b>14,829,072</b>	<b>14,305,893</b>
<i>Less allowance for decline in value</i>	<i>(342,078)</i>	<i>(346,498)</i>	<i>(26,839)</i>	<i>(29,900)</i>
<b>Net</b>	<b>17,671,035</b>	<b>17,246,163</b>	<b>14,802,233</b>	<b>14,275,993</b>
Inventories recognised in cost of sales of goods				
- Cost	25,456,548	27,928,766	21,135,352	22,528,591
- Write-down to net realisable value	-	-	-	-
- (Reversal of) net realisable value	(4,420)	16,199	(3,061)	16,199
<b>Net</b>	<b>25,452,128</b>	<b>27,944,965</b>	<b>21,132,291</b>	<b>22,544,790</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**8 Investments in associates and joint venture**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
<b>At 1 January</b>	<b>907,180</b>	<b>880,307</b>	<b>907,180</b>	<b>880,307</b>
Share of profit of associates accounted for using equity method	27,074	25,715	27,074	25,715
Share of other comprehensive income (expense) of associates accounted for using equity method	(2,638)	1,158	(2,638)	1,158
<b>At 31 December</b>	<b>931,616</b>	<b>907,180</b>	<b>931,616</b>	<b>907,180</b>
<b>Joint venture</b>				
<b>At 1 January</b>	<b>257,794</b>	<b>253,158</b>	-	-
Share of profit of joint venture accounted for using equity method	5,355	4,636	-	-
<b>At 31 December</b>	<b>263,149</b>	<b>257,794</b>	-	-

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 December 2025, the Group's cumulative share of unrecognised loss was Baht 985 million (2024: Baht 985 million). The Group has no obligation in respect of this loss.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Investments in associates and joint venture as at 31 December were as follows:

	Type of business	Ownership interest (%)		Paid-up capital		Consolidated financial statements		At equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
<i>Associates</i>									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	112,697	114,477
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	818,919	792,703
						229,500	229,500	931,616	907,180
<i>Indirect associates</i>									
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-
<b>Total</b>						<b>1,475,700</b>	<b>1,475,700</b>	<b>931,616</b>	<b>907,180</b>
<i>Indirect joint venture</i>									
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	263,149	257,794
<b>Total</b>						<b>250,000</b>	<b>250,000</b>	<b>263,149</b>	<b>257,794</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Separate financial statements									
	Type of business		Ownership interest		Paid-up capital		Cost		At equity method	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)									
<i>Associates</i>										
BUI Life Insurance Public Co., Ltd. Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	112,697	114,477	818,919	792,703
United Grain Industry Co., Ltd. Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500				
<b>Total</b>			<b>229,500</b>	<b>229,500</b>	<b>229,500</b>	<b>229,500</b>	<b>931,616</b>	<b>907,180</b>		

No dividend distribution from investments in associates and joint venture held by the Group and the Company during years ended 31 December 2025 and 2024.

None of the Group's and the Company's associates and joint venture are publicly listed and consequently do not have published price quotations.

All associates and joint venture were incorporated in Thailand.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Immaterial associates and joint ventures*

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	931,616	907,180	263,149	257,794
Group's share of:				
- Profit from continuing operations	27,074	25,715	5,355	4,636
- Other comprehensive income (expense)	(2,638)	1,158	-	-
- <b>Total comprehensive income</b>	<b>24,436</b>	<b>26,873</b>	<b>5,355</b>	<b>4,636</b>

**9 Investments in subsidiaries**

		Separate financial statements	
	Note	2025	2024
		<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>			
<b>At 1 January</b>		<b>32,197,664</b>	<b>31,260,826</b>
Share of profit of subsidiaries		1,870,610	2,691,701
Dividends income		(1,444,248)	(1,754,624)
Increase (decrease) in loss recognised using the equity method in excess of the investment	4	489	(262)
Share of other comprehensive income (expense) of subsidiaries		(206)	23
Loss on remeasurements of defined benefit plans		(4,385)	-
<b>At 31 December</b>		<b>32,619,924</b>	<b>32,197,664</b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 1.81 at 31 December 2025 (31 December 2024: Baht 2.96), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 10,679 million (31 December 2024: Baht 17,464 million).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Investments in subsidiaries as at 31 December 2025 and 2024 dividend income from those investments for the years then ended, were as follows:

	Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand Baht)</i>									
<b>Direct subsidiaries</b>											
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	2,736,458	2,943,803	-	-
TPI Polene Power Public Co., Ltd.	Distributing gasoline, diesel and natural gas / Manufacturing and distributing electricity and refuse derived fuel (RDF) and organics waste	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	24,967,748	23,855,516	413,000	1,239,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	637,827	648,467	-	-
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,500,000	3,500,000	2,854,400	2,854,400	1,631,524	1,688,450	-	-
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-	-
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	2,169,163	2,572,388	1,031,248	515,624
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	64,899	62,676	-	-
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	99,900	99,900	50,663	37,970	-	-

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Type of business	Ownership interest (%)		Paid-up capital		Separate financial statements						
		2025	2024	2025	2024	Cost		At equity method		Dividend income for the year		
				2025	2024	2025	2024	2025	2024	2025	2024	
						<i>(in thousand Baht)</i>						
<b>Direct subsidiaries (continue)</b>												
TPI Service Co., Ltd.	Construction service	95.10	95.10	4,600	4,600	4,457	4,457	17,730	17,014	-	-	-
Master Achieve (Thailand) Co., Ltd.	Manufacturing and distributing factory equipment	99.99	99.99	180,000	180,000	179,931	179,931	141,386	158,258	-	-	-
TPI Bio Pharmaceuticals Co., Ltd.	Manufacturing and distributing products for animals	99.99	99.99	210,000	210,000	210,147	210,147	192,492	203,295	-	-	-
<b>Indirect subsidiaries</b>												
Mondo Thai Co., Ltd.	Property developing	83.27	83.27	36,000	36,000	10,350	10,350	10,034	9,827	-	-	-
Polene Silicon Co., Ltd.	Export and import business	99.98	99.98	10,000	10,000	-	-	-	-	-	-	-
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	70.23	70.23	187,500	187,500	-	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	70.23	70.23	25,000	25,000	-	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	Operate business about collecting, storing, and distributing products to consumer (dormant)	70.23	70.23	1,000	1,000	-	-	-	-	-	-	-

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Type of business	Ownership interest (%)		Paid-up capital		Separate financial statements (in thousand Baht)							
		interest		capital		Cost		At equity method		Dividend income for the year			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Indirect subsidiaries (continue)</b>													
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-	-
<b>Total</b>						<b>14,573,742</b>	<b>14,573,742</b>	<b>32,619,924</b>	<b>32,197,664</b>	<b>1,444,248</b>	<b>1,444,248</b>	<b>1,754,624</b>	<b>1,754,624</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**10 Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

<i>As at 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	29.75%	29.75%
Current assets	7,743,470	8,508,465
Non-current assets	61,077,989	57,893,050
Current liabilities	(10,090,546)	(3,907,555)
Non-current liabilities	(22,315,655)	(27,754,131)
<b>Net assets</b>	<b>36,415,258</b>	<b>34,739,829</b>
Carrying amount of non-controlling interest	10,831,933	10,335,099
Other individually immaterial subsidiaries	16,426	13,740
<b>Total</b>	<b>10,848,359</b>	<b>10,348,839</b>
	TPI Polene Power Public Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	9,411,904	11,096,764
Profit	2,265,765	3,302,240
Other comprehensive expense	(2,336)	-
<b>Total comprehensive income</b>	<b>2,263,429</b>	<b>3,302,240</b>
Total comprehensive income allocated to non-controlling interest	673,270	982,416
Other individually immaterial subsidiaries	1,154	435
<b>Total</b>	<b>674,424</b>	<b>982,851</b>
Dividends to non-controlling interest	(174,904)	(524,712)
Cash flows from operating activities	1,252,296	1,299,437
Cash flows from investing activities	(979,347)	(1,621,441)
Cash flows from financing activities	(57,141)	496,244
Others	(57)	(9,288)

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**11 Long-term investments in related party**

		<b>Consolidated and Separate financial statements</b>				
Type of business	Relationship	Ownership interest		Paid-up capital		Cost
		2025	2024	2025	2024	
		(%)		<i>(in thousand Baht)</i>		
<i>Related party</i>						
Pornchai Enterprise Co., Ltd.	Shareholder	0.65	0.65	4,599,920	4,599,920	45,653
<b>Total</b>				<b>45,653</b>	<b>45,653</b>	<b>45,653</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**12 Investment properties**

	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 1 January 2024	498,576	38,511	537,087	74,044	74,044
Disposals	-	(6,000)	(6,000)	-	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>498,576</b>	<b>32,511</b>	<b>531,087</b>	<b>74,044</b>	<b>74,044</b>
<b>At 31 December 2025</b>	<b>498,576</b>	<b>32,511</b>	<b>531,087</b>	<b>74,044</b>	<b>74,044</b>
<b>Depreciation and impairment losses</b>					
At 1 January 2024	-	5,906	5,906	-	-
Depreciation charge for the year	-	984	984	-	-
Disposals	-	(5,122)	(5,122)	-	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>1,768</b>	<b>1,768</b>	<b>-</b>	<b>-</b>
Depreciation charge for the year	-	707	707	-	-
<b>At 31 December 2025</b>	<b>-</b>	<b>2,475</b>	<b>2,475</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
At 31 December 2024	498,576	30,743	529,319	74,044	74,044
At 31 December 2025	498,576	30,036	528,612	74,044	74,044

The fair value of investment properties of the Group and the Company as at 31 December 2025 of Baht 1,100 million and Baht 83 million, respectively (2024: Baht 1,100 million and Baht 83 million, respectively) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**13 Property, plant and equipment**

		Consolidated financial statements								
		Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment <i>(in thousand Baht)</i>	Vehicle	Major spare parts	Assets under construction and installation	Total
<i>Cost</i>										
At 1 January 2024		15,859,792	18,952,970	96,291,391	10,601,635	808,506	2,376,960	491,899	16,325,222	161,708,375
Additions		746,058	11,475	24,842	231,461	30,360	93,538	60,024	11,107,389	12,305,147
Transfers - net		-	109,307	1,526,895	78,656	2,228	4,193	(16,207)	(1,705,072)	-
Disposals		(1,480)	(13,883)	(116,922)	(40,445)	(3,786)	(3,725)	-	(140)	(180,381)
<b>At 31 December 2024 and 1 January 2025</b>		<b>16,604,370</b>	<b>19,059,869</b>	<b>97,726,206</b>	<b>10,871,307</b>	<b>837,308</b>	<b>2,470,966</b>	<b>535,716</b>	<b>25,727,399</b>	<b>173,833,141</b>
Additions		853,040	14,324	19,455	329,954	39,134	56,328	25,498	7,254,356	8,592,089
Transfers - net		-	737,394	9,123,493	77,952	16,104	31,360	(53,444)	(9,932,859)	-
Disposals		-	(31,775)	(19,305)	(18,757)	(11,800)	(55,555)	-	(1,036)	(138,228)
<b>At 31 December 2025</b>		<b>17,457,410</b>	<b>19,779,812</b>	<b>106,849,849</b>	<b>11,260,456</b>	<b>880,746</b>	<b>2,503,099</b>	<b>507,770</b>	<b>23,047,860</b>	<b>182,287,002</b>



# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

#### Separate financial statements

Cost	(in thousand Baht)										Total
	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment	Vehicle	Major spare parts	Assets under construction and installation			
At 1 January 2024	3,225,285	16,223,036	62,214,609	10,019,874	632,337	2,324,909	379,177	3,864,496	98,883,723		
Additions	-	-	-	201,575	20,203	52,071	12,739	3,650,517	3,937,105		
Transfers - net	-	97,862	915,413	70,031	2,087	4,193	-	(1,089,586)	-		
Disposals	(1,480)	(767)	(40,214)	(39,171)	(2,697)	(3,649)	-	-	(87,978)		
<b>At 31 December 2024 and 1 January 2025</b>	<b>3,223,805</b>	<b>16,320,131</b>	<b>63,089,808</b>	<b>10,252,309</b>	<b>651,930</b>	<b>2,377,524</b>	<b>391,916</b>	<b>6,425,427</b>	<b>102,732,850</b>		
Additions	-	7,341	2,918	284,974	22,818	41,121	-	3,333,675	3,692,847		
Transfers - net	-	175,366	1,628,319	23,518	13,160	31,361	(51,320)	(1,820,404)	-		
Disposals	-	-	(14,525)	(16,966)	(11,788)	(59,571)	-	(4,159)	(107,009)		
<b>At 31 December 2025</b>	<b>3,223,805</b>	<b>16,502,838</b>	<b>64,706,520</b>	<b>10,543,835</b>	<b>676,120</b>	<b>2,390,435</b>	<b>340,596</b>	<b>7,934,539</b>	<b>106,318,688</b>		

## TPI Polene Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2025

#### Separate financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment <i>(in thousand Baht)</i>	Vehicle	Major spare parts	Assets under construction and installation	Total
<b>Depreciation and impairment losses</b>									
At 1 January 2024	-	7,440,888	24,224,167	6,908,849	524,232	1,944,555	-	-	41,042,691
Depreciation charge for the year	-	307,875	903,694	365,317	31,613	57,742	-	-	1,666,241
Disposals	-	(195)	(29,423)	(33,976)	(2,694)	(3,333)	-	-	(69,621)
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>7,748,568</b>	<b>25,098,438</b>	<b>7,240,190</b>	<b>553,151</b>	<b>1,998,964</b>	<b>-</b>	<b>-</b>	<b>42,639,311</b>
Depreciation charge for the year	-	310,020	941,093	373,663	36,172	57,001	-	-	1,717,949
Disposals	-	-	(7,311)	(16,907)	(11,707)	(58,235)	-	-	(94,160)
<b>At 31 December 2025</b>	<b>-</b>	<b>8,058,588</b>	<b>26,032,220</b>	<b>7,596,946</b>	<b>577,616</b>	<b>1,997,730</b>	<b>-</b>	<b>-</b>	<b>44,263,100</b>
<b>Net book value</b>									
At 31 December 2024	3,223,805	8,571,563	37,991,370	3,012,119	98,779	378,560	391,916	6,425,427	60,093,539
At 31 December 2025	3,223,805	8,444,250	38,674,300	2,946,889	98,504	392,705	340,596	7,934,539	62,055,588

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Security

At 31 December 2025, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,206 million. (2024: Baht 5,337 million) are mortgaged or pledged as collateral for credit limit.

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company as at 31 December 2025 are Baht 756 million and Baht 148 million, respectively (2024: Baht 900 million and Baht 120 million, respectively), with capitalisation in the consolidated and separate financial statements of 1.92% - 4.50% (2024: 2.41% - 4.90%).

## 14 Lease

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land	161,441	156,585	46,347	41,921
Buildings	248,917	227,497	187,950	173,816
Equipment	1,076	2,927	1,076	2,927
Vehicles	34,788	66,411	33,558	47,015
<b>Total</b>	<b>446,222</b>	<b>453,420</b>	<b>268,931</b>	<b>265,679</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 139 million and Baht 91 million, respectively (2024: Baht 133 million and Baht 70 million, respectively).

The Group lease a number of land, buildings and vehicles for 2-30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

<i>For the year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	52,965	58,062	12,069	10,933
- Buildings	51,952	51,140	40,485	42,536
- Equipment	1,852	1,970	1,852	1,970
- Vehicles	35,486	57,336	29,708	42,856
Interest on lease liabilities	11,319	13,418	4,079	5,370
Expenses relating to short-term leases	47,395	40,234	39,720	30,552

In 2025, total cash outflow for leases of the Group and the Company were Baht 159 million and Baht 88 million, respectively (2024: Baht 186 million and Baht 113 million, respectively).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**15 Intangible assets**

	<b>Consolidated financial statements</b>				
	Cost of raw material resources and cost of concessions	Software licenses	Development assets <i>(in thousand Baht)</i>	Others	Total
<b>Cost</b>					
At 1 January 2024	4,940,976	62,311	188,054	12,817	5,204,158
Additions	-	507	212,113	-	212,620
Transfers	-	-	-	(500)	(500)
<b>At 31 December 2024 and 1 January 2025</b>	<b>4,940,976</b>	<b>62,818</b>	<b>400,167</b>	<b>12,317</b>	<b>5,416,278</b>
Additions	-	-	77,071	-	77,071
<b>At 31 December 2025</b>	<b>4,940,976</b>	<b>62,818</b>	<b>477,238</b>	<b>12,317</b>	<b>5,493,349</b>
<b>Amortisation</b>					
At 1 January 2024	804,251	54,116	66,802	-	925,169
Amortisation for the year	70,910	2,056	21,023	-	93,989
<b>At 31 December 2024 and 1 January 2025</b>	<b>875,161</b>	<b>56,172</b>	<b>87,825</b>	<b>-</b>	<b>1,019,158</b>
Amortisation for the year	96,342	2,039	40,633	-	139,014
<b>At 31 December 2025</b>	<b>971,503</b>	<b>58,211</b>	<b>128,458</b>	<b>-</b>	<b>1,158,172</b>
<b>Net book value</b>					
At 31 December 2024	4,065,815	6,646	312,342	12,317	4,397,120
<b>At 31 December 2025</b>	<b>3,969,473</b>	<b>4,607</b>	<b>348,780</b>	<b>12,317</b>	<b>4,335,177</b>

## TPI Polene Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2025

		Separate financial statements				
		Cost of raw material resources and cost of concessions	Software licenses	Development assets <i>(in thousand Baht)</i>	Others	Total
<b>Cost</b>						
At 1 January 2024		4,940,976	62,311	179,851	12,317	5,195,455
Additions		-	507	178,002	-	178,509
<b>At 31 December 2024 and 1 January 2025</b>		<b>4,940,976</b>	<b>62,818</b>	<b>357,853</b>	<b>12,317</b>	<b>5,373,964</b>
Additions		-	-	59,419	-	59,419
<b>At 31 December 2025</b>		<b>4,940,976</b>	<b>62,818</b>	<b>417,272</b>	<b>12,317</b>	<b>5,433,383</b>
<b>Amortisation</b>						
At 1 January 2024		804,251	54,116	65,433	-	923,800
Amortisation for the year		70,910	2,056	20,200	-	93,166
<b>At 31 December 2024 and 1 January 2025</b>		<b>875,161</b>	<b>56,172</b>	<b>85,633</b>	<b>-</b>	<b>1,016,966</b>
Amortisation for the year		96,342	2,039	35,106	-	133,487
<b>At 31 December 2025</b>		<b>971,503</b>	<b>58,211</b>	<b>120,739</b>	<b>-</b>	<b>1,150,453</b>
<b>Net book value</b>						
At 31 December 2024		4,065,815	6,646	272,220	12,317	4,356,998
<b>At 31 December 2025</b>		<b>3,969,473</b>	<b>4,607</b>	<b>296,533</b>	<b>12,317</b>	<b>4,282,930</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 16 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
<b>Current</b>						
Short-term loans from financial institutions	698,764	795,605	1,494,369	1,954,405	2,546,796	4,501,201
Current portion of long-term loans from financial institutions	-	285,714	285,714	-	-	-
Current portion of lease liabilities	-	112,780	112,780	-	115,353	115,353
Current portion of debentures	-	17,547,600	17,547,600	-	10,298,700	10,298,700
<b>Non-current</b>						
Long-term loans from financial institutions	-	714,286	714,286	-	-	-
Lease liabilities	-	188,523	188,523	-	191,525	191,525
Debentures	-	62,343,600	62,343,600	-	65,491,200	65,491,200
<b>Total interest-bearing liabilities</b>	<b>698,764</b>	<b>81,988,108</b>	<b>82,686,872</b>	<b>1,954,405</b>	<b>78,643,574</b>	<b>80,597,979</b>

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
<b>Current</b>						
Short-term loans from financial institutions	698,764	795,605	1,494,369	1,535,923	2,546,796	4,082,719
Short-term loans from related parties	-	-	-	-	1,610,000	1,610,000
Current portion of long-term loans from financial institutions	-	285,714	285,714	-	-	-
Current portion of lease liabilities	-	68,249	68,249	-	64,754	64,754
Current portion of debentures	-	10,532,800	10,532,800	-	10,298,700	10,298,700
<b>Non-current</b>						
Long-term loans from financial institutions	-	714,286	714,286	-	-	-
Lease liabilities	-	91,739	91,739	-	90,553	90,553
Debentures	-	41,890,600	41,890,600	-	40,023,400	40,023,400
<b>Total interest-bearing liabilities</b>	<b>698,764</b>	<b>54,378,993</b>	<b>55,077,757</b>	<b>1,535,923</b>	<b>54,634,203</b>	<b>56,170,126</b>

#### *Short-term loan from a financial institution*

Short-term loans from financial institutions consist of Bills of Exchange (B/E) and Trust Receipts (T/R). These loans mature within 1 to 9 months (2024: 1 to 7 months) and interest at rates from 1.72% to 2.09% per annum (2024: 2.41% to 3.40% per annum).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Long-term loan from a financial institution*

On 22 December 2025, the Company entered into a loan agreement with a domestic financial institution for a credit facility of Baht 1,000 million. The loan bears interest at a rate of 4.20% per annum and has a repayment term of 3 years and 6 months from the date of the first drawdown, which was on 25 December 2025. Repayments are to be made on a semi-annual basis, with the first installment due on 30 June 2026.

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within 1 year	19,440,463	14,915,254	12,381,132	16,056,173
1-5 years	63,165,876	65,598,228	42,668,529	40,083,995
After 5 years	80,533	84,497	28,096	29,958
<b>Total</b>	<b><u>82,686,872</u></b>	<b><u>80,597,979</u></b>	<b><u>55,077,757</u></b>	<b><u>56,170,126</u></b>

Secured interest-bearing liabilities as at 31 December were secured on the following net book value assets:

<i>Assets pledged as security for liabilities as at 31 December</i>	Note	Consolidated and Separate financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Land and buildings		1,026,564	1,060,104
Machinery and equipment		4,179,479	4,276,833
<b>Total</b>	<b>13</b>	<b><u>5,206,043</u></b>	<b><u>5,336,937</u></b>

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 2,014 million and Baht 833 million, respectively (2024: Baht 1,392 million and Baht 614 million, respectively).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Debentures**

As at 31 December 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 79,891 million and Baht 52,423 million, respectively (2024: Baht 75,790 million and Baht 50,322 million, respectively) as follows:

Debentures no.	Consolidated financial statements														
	The period to maturity within one year					The period to maturity over one year					Interest rate (% p.a.)	Term	Maturity date		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024					
	(in thousand Baht)														
3/2019 tranche 2	-	2,888,000	-	-	-	-	-	-	-	2,888,000	4.90	5 years 6 months	11 January 2025		
3/2020 tranche 2	-	3,410,700	-	-	-	-	-	-	-	3,410,700	4.50	5 years	5 November 2025		
1/2021	-	4,000,000	-	-	-	-	-	-	-	4,000,000	4.15	4 years 3 months	4 June 2025		
3/2021 tranche 1	3,581,200	-	-	3,581,200	-	3,581,200	-	-	3,581,200	3.55	4 years 6 months	8 April 2026			
3/2021 tranche 2	4,000,000	-	-	4,000,000	-	4,000,000	-	-	4,000,000	3.70	4 years 11 months	8 September 2026			
2/2021	4,523,600	-	-	4,523,600	-	4,523,600	-	-	4,523,600	3.55	4 years 3 months	12 February 2026			
1/2022	-	-	3,745,000	3,745,000	-	3,745,000	-	-	3,745,000	4.10	5 years	30 June 2027			
1/2022	-	-	4,593,000	4,593,000	-	4,593,000	-	-	4,593,000	4.10	5 years	11 August 2027			
2/2022 tranche 1	2,532,800	-	-	2,532,800	-	2,532,800	-	-	2,532,800	4.25	4 years	15 November 2026			
2/2022 tranche 2	-	-	2,042,200	2,042,200	-	2,042,200	-	-	2,042,200	4.32	4 years 3 months	15 February 2027			
2/2022 tranche 3	-	-	2,994,000	2,994,000	-	2,994,000	-	-	2,994,000	4.50	5 years	15 November 2027			
1/2023 tranche 1	2,910,000	-	-	2,910,000	-	2,910,000	-	-	2,910,000	4.15	3 years 6 months	18 July 2026			
1/2023 tranche 2	-	-	2,860,000	2,860,000	-	2,860,000	-	-	2,860,000	4.60	5 years	18 January 2028			
1/2023	-	-	5,000,000	5,000,000	-	5,000,000	-	-	5,000,000	3.90	5 years	30 March 2028			
2/2023	-	-	3,000,000	3,000,000	-	3,000,000	-	-	3,000,000	4.10	4 years 9 months	13 August 2028			
2/2023 tranche 1	-	-	3,215,800	3,215,800	-	3,215,800	-	-	3,215,800	4.10	3 years 4 months	15 April 2027			
2/2023 tranche 2	-	-	4,719,400	4,719,400	-	4,719,400	-	-	4,719,400	4.40	4 years 6 months	15 June 2028			
1/2024	-	-	4,000,000	4,000,000	-	4,000,000	-	-	4,000,000	4.00	4 years 9 months	5 January 2029			
2/2024	-	-	4,000,000	4,000,000	-	4,000,000	-	-	4,000,000	4.00	5 years	26 July 2029			
1/2024 tranche 1	-	-	1,766,500	1,766,500	-	1,766,500	-	-	1,766,500	3.85	4 years 4 months	8 March 2029			
1/2024 tranche 2	-	-	6,007,700	6,007,700	-	6,007,700	-	-	6,007,700	4.00	5 years	8 November 2029			

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Debentures no.	Consolidated financial statements						Interest rate (% p.a.)	Term	Maturity date
	The period to maturity within one year		The period to maturity over one year		Total				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024			
1/2025	-	-	5,000,000	-	5,000,000	-	5 years	2 April 2030	
2/2025	-	-	4,000,000	-	4,000,000	-	5 years	27 May 2030	
3/2025	-	-	3,400,000	-	3,400,000	-	3 years	30 October 2028	
1/2025	-	-	2,000,000	-	2,000,000	-	3 years 2 months	26 November 2028	
<b>Total</b>	<b>17,547,600</b>	<b>10,298,700</b>	<b>62,343,600</b>	<b>65,491,200</b>	<b>79,891,200</b>	<b>75,789,900</b>			



**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**17 Non-current provisions for employee benefits**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Defined benefit plan	<u>1,823,830</u>	<u>1,867,806</u>	<u>1,467,510</u>	<u>1,553,507</u>

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	1,867,806	1,925,018	1,553,507	1,609,963
<b><i>Recognised in profit or loss:</i></b>				
Current service cost and interest on obligation	147,193	6,904	69,002	-
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial loss	29,208	-	23,727	-
<b>Other</b>				
Benefit paid	<u>(220,377)</u>	<u>(64,116)</u>	<u>(178,726)</u>	<u>(56,456)</u>
<b>At 31 December</b>	<u><b>1,823,830</b></u>	<u><b>1,867,806</b></u>	<u><b>1,467,510</b></u>	<u><b>1,553,507</b></u>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.21 - 2.38	2.56 - 2.82	2.21 - 2.34	2.65 - 2.81
Future salary growth	1.00 - 4.30	1.25 - 4.30	1.00	1.25

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 21 years (2024: 23 years).

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(140,199)	(137,926)	161,268	158,711
Future salary growth	136,065	134,637	(120,616)	(119,288)
	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(106,262)	(106,227)	121,818	122,020
Future salary growth	102,755	103,785	(91,402)	(92,130)

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 18 Share capital

	Par value per share (in Baht)	Consolidated and Separate financial statements			
		2025		2024	
		Number	Amount	Number	Amount
Authorised shares					
At 31 December	1	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>
<i>Issued and paid-up shares</i>					
At 31 December					
- ordinary shares	1	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>

### 19 Reserves

Reserves comprise:

#### *Appropriations of profit and retained earnings*

##### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

##### **Treasury shares reserve**

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

### 20 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Construction Materials
- Petrochemical & Chemicals
- Energy & Utilities
- Agriculture

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(a) Reportable segment results**

		<b>Consolidated Financial Statements</b>							
		<b>Revenue from external customers</b>		<b>Inter-segment revenue</b>		<b>Total reportable segment revenue</b>		<b>Reportable segment profit (loss) before interest, tax, depreciation, and amortisation</b>	
		2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand Baht)</i>							
Construction Materials		20,611,625	20,399,715	5,441,715	5,950,858	26,053,340	26,350,573	3,994,267	2,788,692
Petrochemical & Chemicals		8,226,314	7,247,874	4,624,726	3,354,868	12,851,040	10,602,742	1,229,724	1,223,435
Energy & Utilities		5,682,076	7,996,233	3,383,899	2,751,087	9,065,975	10,747,320	3,947,257	4,782,986
Agriculture		108,272	126,573	56,748	48,914	165,020	175,487	(22,241)	34,308
<b>Total</b>		<b>34,628,287</b>	<b>35,770,395</b>	<b>13,507,088</b>	<b>12,105,727</b>	<b>48,135,375</b>	<b>47,876,122</b>	<b>9,149,007</b>	<b>8,829,421</b>
Other gain								499	1,044
								9,149,506	8,830,465
Finance costs								(2,459,951)	(2,380,980)
Depreciation and amortisation								(3,349,688)	(3,176,379)
Share of profit of associates and joint venture accounted for using equity method								32,429	30,351
Elimination of inter-segment profit								(214,874)	(392,967)
<b>Profit before income tax expense for the year</b>								<b>3,157,422</b>	<b>2,910,490</b>

Timing of reportable segment revenue recognition of the Group is at a point in time.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	<b>Reportable segment</b>	
	<b>profit (loss) before tax</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	1,113,513	(56,505)
Petrochemical & Chemicals	958,775	862,871
Energy & Utilities	2,367,141	3,499,598
Agriculture	(63,961)	(35,055)
<b>Total</b>	<b>4,375,468</b>	<b>4,270,909</b>
Other profit (losses)	1,357	(2,064)
Finance costs for investment	(1,092,927)	(1,240,908)
Elimination of inter-segment profit	(126,476)	(117,447)
<b>Profit before income tax expense for the year</b>	<b>3,157,422</b>	<b>2,910,490</b>

**(b) Reportable segment financial position**

	<b>Consolidated financial statements</b>	
	<b>Segment assets</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	85,151,202	91,590,530
Petrochemical & Chemicals	13,519,927	12,108,209
Energy & Utilities	68,183,245	64,978,289
Agriculture	2,095,301	2,137,306
Others	461,546	461,162
	<b>169,411,221</b>	<b>171,275,496</b>
Unallocated assets	1,018,503	1,668,795
<b>Total</b>	<b>170,429,724</b>	<b>172,944,291</b>
Elimination of inter-segment assets	(7,779,719)	(13,257,668)
<b>Total assets</b>	<b>162,650,005</b>	<b>159,686,623</b>

**(c) Disaggregation of revenue**

	<b>Separate financial statement</b>	
	<b>Revenue from sale of goods</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	19,666,693	19,664,746
Petrochemical & Chemicals	6,396,604	5,403,779
<b>Total</b>	<b>26,063,297</b>	<b>25,068,525</b>

Timing of revenue recognition of the Company is at a point in time.

### **Geographical segments**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Geographical information</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Thailand	27,414,010	29,788,361	25,971,300	24,522,985
China	3,139,421	2,538,602	-	-
Bangladesh	684,417	244,366	-	-
Australia	871,731	1,214,725	-	135,882
India	721,337	474,749	-	-
Philippines	620,643	797,409	-	187,206
Others	1,176,728	712,183	91,997	222,452
<b>Total</b>	<b>34,628,287</b>	<b>35,770,395</b>	<b>26,063,297</b>	<b>25,068,525</b>

The Group is managed and operates principally in Thailand.

**(d) Disaggregation of finance cost**

	<b>Separate financial statements</b>	
	2025	2024
	<b>Finance cost</b>	
	<i>(in thousand Baht)</i>	
Construction Materials	870,453	853,460
Petrochemical & Chemicals	80,292	88,623
Investing	1,092,927	1,240,908
<b>Total</b>	<b>2,043,672</b>	<b>2,182,991</b>

**21 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Management</b>				
Wages and salaries	373,160	365,577	292,976	285,050
Defined benefit plan	6,131	6,904	-	-
Others	69,596	66,409	33,500	34,538
	<b>448,887</b>	<b>438,890</b>	<b>326,476</b>	<b>319,588</b>
<b>Other employees</b>				
Wages and salaries	5,746,730	5,732,061	4,324,162	4,380,785
Defined benefit plan	141,062	-	69,002	-
Others	340,447	391,100	239,712	276,326
	<b>6,228,239</b>	<b>6,123,161</b>	<b>4,632,876</b>	<b>4,657,111</b>
<b>Total</b>	<b>6,677,126</b>	<b>6,562,051</b>	<b>4,959,352</b>	<b>4,976,699</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Defined contribution plans*

The defined contribution plans comprise provident funds established by some companies of the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Company at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

## 22 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(305,552)	(123,363)	(315,911)	(343,358)
Raw materials and consumables used	16,168,579	18,188,696	9,154,195	9,615,880
(Reversal of) loss on decline in value of inventories	(4,420)	16,199	(3,062)	16,199
Depreciation of plant, equipment and right-of-use assets	3,210,674	3,082,391	1,802,063	1,764,537
Amortisation of intangible assets	139,014	93,989	133,487	93,166

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 23 Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	216,221	371,105	-	-
Adjustment for prior years	20,857	1,460	-	-
	<u>237,078</u>	<u>372,565</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	247,416	112,576	269,934	105,797
<b>Total tax expense</b>	<u>484,494</u>	<u>485,141</u>	<u>269,934</u>	<u>105,797</u>

<i>Income tax</i>	<b>Consolidated financial statements</b>					
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Financial assets at FVOCI	(220)	3	(217)	(25)	10	(15)
Loss on remeasurements of defined benefit plans	(29,208)	5,841	(23,367)	-	-	-
Share of other comprehensive income of associates	(2,638)	-	(2,638)	1,158	-	1,158
<b>Total</b>	<u>(32,066)</u>	<u>5,844</u>	<u>(26,222)</u>	<u>1,133</u>	<u>10</u>	<u>1,143</u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>Income tax</i>	Separate financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax (expense) benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	(14)	3	(11)	(48)	10	(38)
Loss on remeasurements of defined benefit plans	(23,727)	4,745	(18,982)	-	-	-
Share of other comprehensive income (loss) of subsidiaries accounted for using equity method	(4,591)	-	(4,591)	23	-	23
Share of other comprehensive income (loss) of associates accounted for using equity method	(2,638)	-	(2,638)	1,158	-	1,158
<b>Total</b>	<b>(30,970)</b>	<b>4,748</b>	<b>(26,222)</b>	<b>1,133</b>	<b>10</b>	<b>1,143</b>

### Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		<u>3,157,422</u>		<u>2,910,490</u>
Income tax using the Thai corporation tax rate	20	631,484	20	582,098
Income not subject to tax		(112,079)		(159,775)
Profit was derived from promoted activities		(367,297)		(477,326)
Expenses not deductible for tax purposes		66,941		51,745
Deferred tax asset from tax loss expired		193,318		278,153
Recognition of previously unrecognised tax losses		(2,328)		-
Current year losses for which no deferred tax asset was recognised		53,598		208,786
Under provided in prior years		20,857		1,460
<b>Total</b>	<b>15</b>	<b>484,494</b>	<b>17</b>	<b>485,141</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>2,268,438</u>		<u>1,548,295</u>
Income tax using the Thai corporation tax rate	20	453,688	20	309,659
Income not subject to tax		(395,179)		(625,607)
Expenses not deductible for tax purposes		18,107		16,772
Deferred tax asset from tax loss expired		193,318		249,725
Current year losses for which no deferred tax asset was recognised		-		155,248
<b>Total</b>	<u>12</u>	<u>269,934</u>	<u>7</u>	<u>105,797</u>

	<b>Consolidated financial statements</b>			
	Assets		Liabilities	
	2025	2024	2025	2024
<b>Deferred tax</b>	<i>(in thousand Baht)</i>			
<b>At 31 December</b>				
Total	1,214,539	1,480,733	(1,190,143)	(1,214,765)
Set off of tax	<u>(1,023,184)</u>	<u>(1,195,351)</u>	<u>1,023,184</u>	<u>1,195,351</u>
<b>Net deferred tax assets (liabilities)</b>	<u>191,355</u>	<u>285,382</u>	<u>(166,959)</u>	<u>(19,414)</u>

	<b>Separate financial statements</b>			
	Assets		Liabilities	
	2025	2024	2025	2024
<b>Deferred tax</b>	<i>(in thousand Baht)</i>			
<b>At 31 December</b>				
Total	719,690	982,313	(876,152)	(873,589)
Set off of tax	<u>(719,690)</u>	<u>(873,589)</u>	<u>719,690</u>	<u>873,589</u>
<b>Net deferred tax assets (liabilities)</b>	<u>-</u>	<u>108,724</u>	<u>(156,462)</u>	<u>-</u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2025	Consolidated financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Lease liabilities	367,490	(11,395)	-	356,095
Allowance for expected credit loss	7,097	(2,450)	-	4,647
Allowance for decline in value of inventories	497	5,096	-	5,593
Allowance for impairment of assets	1,806	(72)	-	1,734
Provision for sales discount and sales promotional	16,091	6,437	-	22,528
Provision for employee benefit	365,114	(14,637)	5,841	356,318
Loss carry forward	722,455	(254,927)	-	467,528
Others	183	(90)	3	96
<b>Total</b>	<b>1,480,733</b>	<b>(272,038)</b>	<b>5,844</b>	<b>1,214,539</b>
<b><i>Deferred tax liabilities</i></b>				
Right-of-use assets	(526,932)	84,766	-	(442,166)
Amortisation gap of concessions	(2,747)	177	-	(2,570)
Depreciation gap of assets	(655,167)	(68,991)	-	(724,158)
Property, plant and equipment	(29,919)	8,670	-	(21,249)
<b>Total</b>	<b>(1,214,765)</b>	<b>24,622</b>	<b>-</b>	<b>(1,190,143)</b>
<b>Net</b>	<b>265,968</b>	<b>(247,416)</b>	<b>5,844</b>	<b>24,396</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	At 1 January 2024	Consolidated financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Lease liabilities	388,059	(20,569)	-	367,490
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for decline in value of inventories	497	-	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	18,084	(1,993)	-	16,091
Provision for employee benefit	376,556	(11,442)	-	365,114
Loss carry forward	766,109	(43,654)	-	722,455
Others	173	-	10	183
<b>Total</b>	<b>1,563,246</b>	<b>(82,523)</b>	<b>10</b>	<b>1,480,733</b>
<b><i>Deferred tax liabilities</i></b>				
Right-of-use assets	(592,394)	65,462	-	(526,932)
Amortisation gap of concessions	(2,924)	177	-	(2,747)
Depreciation gap of assets	(550,805)	(104,362)	-	(655,167)
Property, plant and equipment	(38,589)	8,670	-	(29,919)
<b>Total</b>	<b>(1,184,712)</b>	<b>(30,053)</b>	<b>-</b>	<b>(1,214,765)</b>
<b>Net</b>	<b>378,534</b>	<b>(112,576)</b>	<b>10</b>	<b>265,968</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	31,062	936	-	31,998
Allowance for expected credit loss	7,097	(2,450)	-	4,647
Allowance for impairment of assets	900	-	-	900
Allowance for declined in value of inventories	-	5,368	-	5,368
Provision for sales discount and sales promotional	15,242	5,736	-	20,978
Provision for employee benefit	310,702	(21,945)	4,745	293,502
Loss carry forward	617,128	(254,926)	-	362,202
Others	182	(90)	3	95
<b>Total</b>	<b>982,313</b>	<b>(267,371)</b>	<b>4,748</b>	<b>719,690</b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(176,226)	69,120	-	(107,106)
Amortisation gap of concessions	(2,746)	177	-	(2,569)
Depreciation gap of assets	(694,617)	(71,860)	-	(766,477)
<b>Total</b>	<b>(873,589)</b>	<b>(2,563)</b>	<b>-</b>	<b>(876,152)</b>
<b>Net</b>	<b>108,724</b>	<b>(269,934)</b>	<b>4,748</b>	<b>(156,462)</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Lease liabilities	38,162	(7,100)	-	31,062
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for impairment of assets	900	-	-	900
Provision for sales discount and sales promotional	17,412	(2,170)	-	15,242
Provision for employee benefit	321,993	(11,291)	-	310,702
Loss carry forward	640,680	(23,552)	-	617,128
Others	172	-	10	182
<b>Total</b>	<b>1,031,281</b>	<b>(48,978)</b>	<b>10</b>	<b>982,313</b>
<b><i>Deferred tax liabilities</i></b>				
Right-of-use assets	(216,046)	39,820	-	(176,226)
Amortisation gap of concessions	(2,923)	177	-	(2,746)
Depreciation gap of assets	(597,801)	(96,816)	-	(694,617)
<b>Total</b>	<b>(816,770)</b>	<b>(56,819)</b>	<b>-</b>	<b>(873,589)</b>
<b>Net</b>	<b>214,511</b>	<b>(105,797)</b>	<b>10</b>	<b>108,724</b>

As at 31 December 2025, the Group has deferred tax arising from loss carry forward has not been recognised in the consolidated financial statements amounting to Baht 300 million. The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

Deferred tax asset from loss carry forward in the consolidated and separate financial statements will expire as detail shown below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets from loss carry forward expiring in year				
- 2025	-	254,926	-	254,926
- 2026	48,592	48,592	-	-
- 2027	37,258	37,258	-	-
- 2028	147,140	147,140	128,868	128,868
- 2029	234,393	234,393	233,334	233,334
<b>Total</b>	<b>467,383</b>	<b>722,309</b>	<b>362,202</b>	<b>617,128</b>

## 24 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated and Separate financial statements	
	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,998,504</u>	<u>1,442,498</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>18,935,235</u>	<u>18,935,235</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.106</u>	<u>0.076</u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 25 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2025</b>				
2024 Annual dividend	25 April 2025	16 May 2025	0.03	568
<b>2024</b>				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
2024 Interim dividend	29 August 2024	24 September 2024	0.02	379

### 26 Financial instruments

#### (a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Note	Consolidated financial statements (in thousand Baht)				Total	Fair value			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<b>At 31 December 2025</b>										
<b>Financial assets</b>										
Other current financial assets										
Investment in debt instruments		-	-	22,719	22,719	-	23,021	-	-	23,021
Other non-current financial assets										
Investment in equity instruments		-	60	-	60	60	-	-	-	60
Investment in debt instruments		-	-	134,408	134,408	-	135,082	-	-	135,082
<b>Total financial assets</b>		-	<b>60</b>	<b>157,127</b>	<b>157,187</b>	<b>157,187</b>	<b>157,187</b>	<b>157,187</b>	<b>157,187</b>	<b>157,187</b>
<b>Financial liability</b>										
Debentures	16	-	-	79,891,200	79,891,200	-	79,791,544	-	-	79,791,544
Long-term loans from financial institution		-	-	1,000,000	1,000,000	-	960,425	-	-	960,425
<b>Total financial liability</b>		-	-	<b>80,891,200</b>	<b>80,891,200</b>	<b>80,891,200</b>	<b>80,891,200</b>	<b>80,891,200</b>	<b>80,891,200</b>	<b>80,891,200</b>

## TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

At 31 December 2024	Note	Consolidated financial statements (in thousand Baht)				Total	Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount Financial instruments measured at amortised cost	Level 1		Level 2	Level 3	Total
<b>Financial assets</b>									
Other financial assets									
Investment in equity instruments		-	75	-	75	-	-	-	75
Investment in debt instruments		-	1,247	39,890	41,137	-	41,538	-	41,538
<b>Total financial assets</b>		<b>-</b>	<b>1,322</b>	<b>39,890</b>	<b>41,212</b>	<b>-</b>	<b>41,538</b>	<b>-</b>	<b>41,538</b>
<b>Financial liability</b>									
Debentures	16	-	-	75,789,900	75,789,900	-	76,514,337	-	76,514,337
<b>Total financial liability</b>		<b>-</b>	<b>-</b>	<b>75,789,900</b>	<b>75,789,900</b>	<b>-</b>	<b>76,514,337</b>	<b>-</b>	<b>76,514,337</b>

## TPI Polene Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2025

At 31 December 2025	Note	Carrying amount			Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>										
<b>Other current financial assets</b>										
Investment in debt instruments		-	-	12,757	12,757	-	12,921	-	12,921	
<b>Other non-current financial assets</b>										
Investment in equity instruments		-	60	-	60	60	-	-	60	
Investment in debt instruments		-	-	15,456	15,456	-	16,519	-	16,519	
<b>Total financial assets</b>		<b>-</b>	<b>60</b>	<b>28,213</b>	<b>28,273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,921</b>	
<b>Financial liability</b>										
Debentures	16	-	-	52,423,400	52,423,400	-	52,265,855	-	52,265,855	
Long-term loans from financial institution		-	-	1,000,000	1,000,000	-	960,425	-	960,425	
<b>Total financial liability</b>		<b>-</b>	<b>-</b>	<b>53,423,400</b>	<b>53,423,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>960,425</b>	

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

At 31 December 2024	Note	Carrying amount			Separate financial statements				Total	Fair value			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in thousand Baht)	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<b>Financial assets</b>													
Other non-current financial assets													
Investment in equity instruments		-	75	-	75	75	-	-	-	-	-	-	75
Investment in debt instruments		-	-	28,618	28,618	28,618	-	-	28,900	-	-	-	28,900
<b>Total financial assets</b>		-	<b>75</b>	<b>28,618</b>	<b>28,693</b>	<b>28,693</b>	-	-	<b>28,900</b>	-	-	-	<b>28,900</b>
<b>Financial liability</b>													
Debentures	16	-	-	50,322,100	50,322,100	50,322,100	-	-	50,877,511	-	-	-	50,877,511
<b>Total financial liability</b>		-	-	<b>50,322,100</b>	<b>50,322,100</b>	<b>50,322,100</b>	-	-	<b>50,877,511</b>	-	-	-	<b>50,877,511</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Debentures	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.
Long-term loans from financial institutions	Discounted cash flow

### (b) *Financial risk management policies*

#### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20 (c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 360 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

*(b.1.2) Investment in debt securities*

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

*(b.1.3) Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The following table shows the remaining contractual maturities of financial liabilities at the reporting date.

	<b>Consolidated financial statements</b>				
	Carrying amount	Contractual cash flows			Total
1 year or less		After 1 year but within 5 years	More than 5 years		
<i>At 31 December 2025</i>		<i>(in thousand Baht)</i>			
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,494,369	1,494,369	-	-	1,494,369
Trade payables	3,336,433	3,336,433	-	-	3,336,433
Long-term loans from financial institutions	1,000,000	285,714	714,286	-	1,000,000
Lease liabilities	301,303	120,740	129,621	115,619	365,980
Debentures	79,891,200	17,547,600	62,343,600	-	79,891,200
<b>Total</b>	<b>86,023,305</b>	<b>22,784,856</b>	<b>63,187,507</b>	<b>115,619</b>	<b>86,087,982</b>
<i>At 31 December 2024</i>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	4,501,201	4,501,201	-	-	4,501,201
Trade payables	3,680,725	3,680,725	-	-	3,680,725
Lease liabilities	306,878	125,913	129,092	124,043	379,048
Debentures	75,789,900	10,298,700	65,491,200	-	75,789,900
<b>Total</b>	<b>84,278,704</b>	<b>18,606,539</b>	<b>65,620,292</b>	<b>124,043</b>	<b>84,350,874</b>
<b>Separate financial statements</b>					
Contractual cash flows					
		1 year or less	After 1 year but within 5 years	More than 5 years	Total
<i>At 31 December 2025</i>	Carrying amount	<i>(in thousand Baht)</i>			
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,494,369	1,494,369	-	-	1,494,369
Trade payables	2,790,114	2,790,114	-	-	2,790,114
Long-term loans from financial institutions	1,000,000	285,714	714,286	-	1,000,000
Lease liabilities	159,988	71,254	69,136	34,910	175,300
Debentures	52,423,400	10,532,800	41,890,600	-	52,423,400
<b>Total</b>	<b>57,867,871</b>	<b>15,174,251</b>	<b>42,674,022</b>	<b>34,910</b>	<b>57,883,183</b>
<i>At 31 December 2024</i>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	4,082,719	4,082,719	-	-	4,082,719
Trade payables	3,207,614	3,207,614	-	-	3,207,614
Short-term loans from related parties	1,610,000	1,610,000	-	-	1,610,000
Lease liabilities	155,307	68,201	66,791	37,887	172,879
Debentures	50,322,100	10,298,700	40,023,400	-	50,322,100
<b>Total</b>	<b>59,377,740</b>	<b>19,267,234</b>	<b>40,090,191</b>	<b>37,887</b>	<b>59,395,312</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales of goods, purchases of machine and equipment which are denominated in foreign currencies:

<i>Exposure to foreign currency at At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>United States Dollars</b>				
Cash and cash equivalents	969,685	1,336,287	1	1
Trade accounts receivable	553,457	573,039	-	-
Trade accounts payable	(782,497)	(705,860)	(782,193)	(705,532)
Other payables - machines	(1,307,932)	(1,763,901)	(58,845)	(103,234)
	<u>(567,287)</u>	<u>(560,435)</u>	<u>(841,037)</u>	<u>(808,765)</u>
<b>Euro</b>				
Cash and cash equivalents	529	2,238	38	-
Trade accounts receivable	2,884	2,751	-	-
Trade accounts payable	(9,312)	(26,329)	(9,312)	(26,329)
Other payables - machines	(21,135)	(98,138)	(21,135)	(51,311)
	<u>(27,034)</u>	<u>(119,478)</u>	<u>(30,409)</u>	<u>(77,640)</u>
<b>Others</b>				
Cash and cash equivalents	1,729	502	111	328
Trade accounts receivable	145,728	175,931	-	-
Trade accounts payable	(14,495)	(7,663)	(14,495)	(7,663)
Other payables - machines	(220)	(228)	-	-
	<u>132,742</u>	<u>168,542</u>	<u>(14,384)</u>	<u>(7,335)</u>
<b>Net statement of financial position exposure</b>	<u>(461,579)</u>	<u>(511,371)</u>	<u>(885,830)</u>	<u>(893,740)</u>
Currency swaps contracts	-	(13,008)	-	(13,008)
Forward exchange purchase contracts	(106,625)	(101,152)	(106,625)	(101,152)
<b>Net exposure</b>	<u>(568,204)</u>	<u>(625,531)</u>	<u>(992,455)</u>	<u>(1,007,900)</u>

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 16). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

**27 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**28 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Agreements for construction, machine and equipment	<u>4,705,644</u>	<u>7,782,523</u>	<u>581,093</u>	<u>1,396,884</u>
<b>Other commitments</b>				
Short-term lease and services commitments	1,817	1,295	-	-
Unused letters of credit	156,929	382,451	156,929	374,295
Purchase agreement for raw material	699,997	152,398	692,516	149,460
Bank guarantees	600,363	824,986	217,743	211,735
<b>Total</b>	<u><b>1,459,106</b></u>	<u><b>1,361,130</b></u>	<u><b>1,067,188</b></u>	<u><b>735,490</b></u>

**29 Litigation**

As at 31 December 2025, the Company had the major lawsuits as follows:

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the “Plaintiff”) filed a complaint with the Central Administrative Court (the “Court”) being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company’s mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively “Defendants”); claiming that the Defendants’ issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to “Petrochemical Industry Company Limited” which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o’clock, standing approximately 300 - 400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff’s request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

# **TPI Polene Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination.

On 19 January 2026, the Supreme Administrative Court issued a notice to schedule the first hearing date, which is set for 17 March 2026.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,889.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On 15 August 2024, the Civil Court continued a hearing on the petition, the prosecution's witnesses completed their testimony, and the Court scheduled to hear an order on 13 September 2024.

On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

On 24 June 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the compensation of Baht 62,289,990 with interest at 7.5 percent per annum from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 19 November 2025, the Company filed a motion with the Court, asserting that it had satisfied the judgment debt by backfilling 249,159.96 metric tons of shale into the designated excavation site to restore the area to its original condition. Consequently, the Company requested the Court to schedule a status conference and inquiry, aimed at issuing an order to the Legal Execution Officer to discharge the attachment of claims across all fourteen of the Company's bank accounts. Furthermore, the motion requested that the Plaintiff be ordered to remit all funds previously received through the execution process by the Legal Execution Officer back to the Company. The Court has scheduled the evidentiary hearing for the said motion on 23 March 2026.

On 5 February 2026, the Court of Appeal rendered its judgment regarding the legal execution, affirming the judgment of the Court of First Instance. We are currently in the process of obtaining a certified copy of the judgment's full details to evaluate the grounds for filing an appeal with the Supreme Court against the aforementioned judgment.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the "Committee"), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff's request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company's Environmental Impact Assessment Report for the Company's mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company's application for Prathanabat of limestone mining, in which the Company has submitted for approval.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company's application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company's application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

On 14 January 2021, the Company have made and submitted the additional statement of defense to the Central Administrative Court.

On 22 August 2025, the Central Administrative Court convened for the first hearing and presented the facts to a judicial panel. Subsequently, the Central Administrative Court scheduled the deliver a judgment on 23 September 2025.

On 23 September 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff filed an appeal against the judgment with the Central Administrative Court.

At present, the case is currently undergoing appellate review by the Central Administrative Court to determine whether the Plaintiff's appeal will be accepted for consideration.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the "Defendant") with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 3,782,684,911.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the “Plaintiff”) filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the “Defendant”) claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff’s behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court’s order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company’s appeal for consideration.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or the Company shall pay the amount of Baht 293,748,811.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 3 December 2019, the Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution. On 10 May 2022, the Court makes an appointment for the hearing of a judgment or order of the Court of Appeal.

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

On 12 October 2022, the Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

On 6 May 2025, the plaintiff filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer.

On 14 May 2025, the Execution Officer issued a letter of attachment against the Company's rights to claim funds in deposit accounts to a total of 16 banks.

On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court scheduled a hearing on the petition and set a date for the delivery of its order.

On 14 October 2025, the Civil Court issued an order dismissing the Company's petition. The Company is currently preparing an appeal to contest the said dismissal. The Civil Court has granted an extension for filing the appeal until 12 February 2026, and the Company intends to seek a further extension of time. At present, we are preparing the appeal for further submission to the Civil Court.

On 17 December 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the industrial limestone for cement production, in total of 12,484,023.50 metric tons back to the mining activity was done and to restore such area to the previous condition or the Company shall pay the amount of Baht 1,498,082,820 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the “Plaintiff”), filed a complaint against the Company (the “Defendant”) at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court’s order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company’s appeal for consideration.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the value of the minerals in the total amount of Baht 305,139,955 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary was listed as the 5<sup>th</sup> Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the subsidiary be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure due to the lack of reason to believe that the license to operate electricity generating business of the subsidiary is unlawful.

On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5<sup>th</sup> Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary submitted the additional answer to the Court on 12 March 2021.

On 29 August 2024, the judge who makes the conclusion issued a statement that a resolution of the second Defendant in the Meeting No. 43/2017 on 28 September 2017, approving the environmental impact assessment report for the fifth Defendant's disputed project, is the valid resolution under the relevant laws. Moreover, a resolution of the first Defendant in the Meeting No. 54/2018 on 7 December 2018, approving the issuance of the electricity production license, electricity distribution system license, electricity distribution license, factory operation license and controlled energy production license to the fifth defendant, is also lawful. Furthermore, the first, third and fourth Defendants have not neglected their duties to supervise the fifth Defendant's power plant operation as statutorily required to be performed. The Court thus deems appropriate to dismiss this case.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**30 Others**

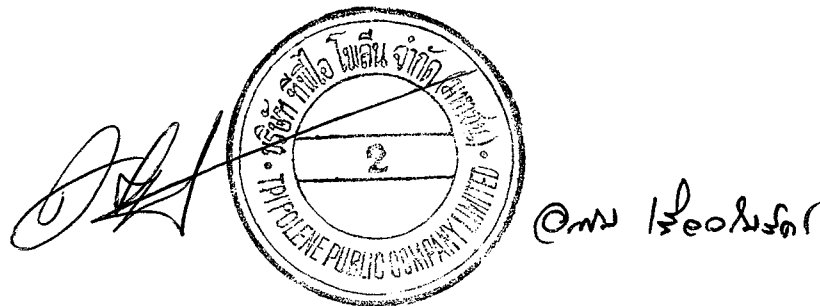
- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project (“T-VER”), with the Thailand Greenhouse Gas Management Organization (“TGO”).

As at 31 December 2025, TGO has certified carbon credits for a remaining amount totaling of 2,022,585 tons of carbon dioxide equivalent.

- 2) From December 2021 to the end of 2025, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 28 plots, with long-term concession period of 25 - 30 years for total areas of 7,481 Rai, with limestone, shale and soil-cement reserves of 399,539,500 tons, 43,043,400 tons, and 5,772,500 tons, respectively, totaling 448,355,400 tons (average of 16.30 million tons per year).

**31 Event after the reporting period**

During 3 - 5 February 2026, the Company issued and offered for sale of debenture with maturity of 3 years 3 months, at a fixed interest rate of 3.90% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 4,500 million.



The image shows a handwritten signature on the left, a circular stamp in the center, and another handwritten signature on the right. The circular stamp contains the Thai text 'บริษัท ทีพี โพลีน จำกัด' at the top and 'TPI POLENE PUBLIC COMPANY LIMITED' at the bottom. In the center of the stamp, there is a large number '2'.

## **TPI Polene Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2025**

On 19 September 2024, a judge in charge of the case not only summarized facts of the case for a panel of judges and parties to hear in the first hearing but also scheduled for hearing a pronouncement of the resulting judgment on 26 September 2024.

On 26 September 2024, the Central Administrative Court pronounced the resulting judgment to dismiss the case. The 222 Plaintiffs are entitled to appeal the resulting judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of pronouncing the judgement.

On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court.

On 20 January 2025, the Supreme Administrative Court issued a summons to the Company, as the 5th Defendant, to prepare a Statement of Defense to the Appeal within 30 days from the date of receipt of the summons.

On 20 February 2025, the fifth Defendant already prepared and submitted an answer to the appeal to the Supreme Administrative Court. The case is then pending the consideration of the Supreme Administrative Court.

The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

For lawsuit cases 1), 3), and 8), the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

For lawsuit cases 2), 4), 5), 6) and 7), the Company has commenced the execution of the Court's judgement by making return mineral for cement industry to the litigation areas and to restore such areas to its original conditions. The Company has already recorded all related expenses.



