

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

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

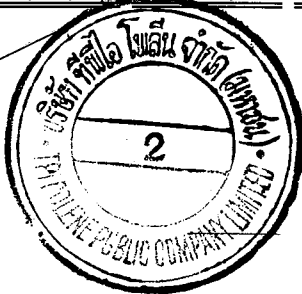
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2026

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		6,528,219	7,484,364	40,799	1,951
Other current financial assets		24,739	24,719	12,768	12,757
Trade accounts receivable	2, 3	5,270,032	4,649,294	4,510,431	3,728,506
Other current receivables	2	1,697,053	1,354,045	890,319	610,052
Short-term loans to related parties	2	-	-	1,796,225	1,380,266
Receivables and advances to related parties	2	74,849	111,847	219,839	217,606
Inventories		16,672,954	17,671,035	13,528,573	14,802,233
Total current assets		30,267,846	31,295,304	20,998,954	20,753,371
Non-current assets					
Other non-current financial assets	10	136,067	136,164	17,161	17,113
Investments in associates	4	928,448	931,616	928,448	931,616
Investments in joint venture	4	263,515	263,149	-	-
Investments in subsidiaries	4	-	-	32,878,272	32,619,924
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,053	420,968
Investment properties		528,438	528,612	74,044	74,044
Property, plant and equipment	5	124,643,939	124,045,179	62,114,658	62,055,588
Right-of-use assets		424,115	446,222	250,749	268,931
Intangible assets		4,295,211	4,335,177	4,244,544	4,282,930
Advances payment for plant, machinery and equipment		231,095	169,117	179,626	100,551
Deferred tax assets		169,932	191,355	-	-
Deposits at financial institutions pledged as collateral		1,274	1,274	1,274	1,274
Other non-current assets		261,789	261,183	186,892	200,935
Total non-current assets		131,929,476	131,354,701	101,342,374	101,019,527
Total assets		162,197,322	162,650,005	122,341,328	121,772,898



The accompanying notes form an integral part of the interim 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 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	6	903,574	1,494,369	903,574	1,494,369
Trade accounts payable	2	3,089,357	3,336,433	2,504,658	2,790,114
Other current payables		3,948,856	4,333,249	1,975,953	2,038,317
Payables and advances from related parties	2	30,053	8,555	946,679	880,053
Short-term loan from related party	2	-	-	800,000	-
Current portion of long-term loan					
from financial institution	10	285,714	285,714	285,714	285,714
Current portion of lease liabilities	2	106,991	112,780	62,954	68,249
Current portion of debentures	2, 7, 10	15,066,200	17,547,600	12,575,000	10,532,800
Interest payable	2	447,275	356,590	269,348	214,384
Current income tax payable		99,260	63,344	-	-
Total current liabilities		23,977,280	27,538,634	20,323,880	18,304,000
Non-current liabilities					
Long-term loan from financial institution	10	714,286	714,286	714,286	714,286
Lease liabilities	2	175,663	188,523	80,138	91,739
Debentures	2, 7, 10	64,801,400	62,343,600	39,848,400	41,890,600
Deferred tax liabilities		292,768	166,959	284,687	156,462
Non-current provisions for employee benefits		1,805,614	1,823,830	1,453,326	1,467,510
Provision for litigation	12	464,482	465,060	464,482	465,060
Other non-current liabilities		2,343,334	2,681,354	2,462,149	2,803,841
Total non-current liabilities		70,597,547	68,383,612	45,307,468	47,589,498
Total liabilities		94,574,827	95,922,246	65,631,348	65,893,498

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital	23,560,235	23,560,235	23,560,235	23,560,235
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	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,941,758	1,941,758	1,941,758	1,941,758
Unappropriated	25,605,092	24,772,654	25,601,263	24,768,825
Other components of equity	106,323	108,181	110,152	112,010
Equity attributable to owners of the parent	56,709,980	55,879,400	56,709,980	55,879,400
Non-controlling interests	10,912,515	10,848,359	-	-
Total equity	67,622,495	66,727,759	56,709,980	55,879,400
Total liabilities and equity	162,197,322	162,650,005	122,341,328	121,772,898

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sale of goods	8	9,619,901	9,594,625	7,819,247	7,065,829
Cost of sales of goods		<u>(7,270,601)</u>	<u>(7,141,703)</u>	<u>(6,238,296)</u>	<u>(6,131,914)</u>
Gross profit		2,349,300	2,452,922	1,580,951	933,915
Transportation income		281,701	276,005	310,724	308,007
Net foreign exchange gain		260,964	21,632	214,864	446
Investment income		28,412	22,530	34,812	40,395
Other income		<u>89,518</u>	<u>76,256</u>	<u>64,849</u>	<u>51,106</u>
Profit before expenses		<u>3,009,895</u>	<u>2,849,345</u>	<u>2,206,200</u>	<u>1,333,869</u>
Cost of distributions and transportations		(829,870)	(675,631)	(716,163)	(575,476)
Administrative expenses		<u>(418,828)</u>	<u>(434,118)</u>	<u>(282,821)</u>	<u>(289,401)</u>
Total expenses		<u>(1,248,698)</u>	<u>(1,109,749)</u>	<u>(998,984)</u>	<u>(864,877)</u>
Profit from operating activities		1,761,197	1,739,596	1,207,216	468,992
Finance costs		(680,404)	(534,531)	(503,736)	(487,823)
Share of profit (loss) of subsidiaries, joint venture and associates accounted for using equity method	4	<u>(896)</u>	<u>5,842</u>	<u>257,171</u>	<u>840,858</u>
Profit before income tax expense		1,079,897	1,210,907	960,651	822,027
Tax expense	9	<u>(183,303)</u>	<u>(199,895)</u>	<u>(128,213)</u>	<u>(98,791)</u>
Profit for the period		<u>896,594</u>	<u>1,011,012</u>	<u>832,438</u>	<u>723,236</u>

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on measurement of financial statements	-	5	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	4	-	-	5
Share of other comprehensive income (expense) of associates accounted for using equity method	4	(1,906)	272	(1,906)
Total items that will be reclassified subsequently to profit or loss		(1,906)	277	(1,906)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	10	60	(20)	60
Income tax relating to items that will not be reclassified subsequently to profit or loss		(12)	4	(12)
Total items that will not be reclassified subsequently to profit or loss		48	(16)	48
Other comprehensive income (expense) for the period, net of tax		(1,858)	261	(1,858)
Total comprehensive income for the period		894,736	1,011,273	830,580
Profit attributable to:				
Owners of parent		832,438	723,236	832,438
Non-controlling interests		64,156	287,776	-
Profit for the period		896,594	1,011,012	832,438
Total comprehensive income attributable to:				
Owners of parent		830,580	723,497	830,580
Non-controlling interests		64,156	287,776	-
Total comprehensive income for the period		894,736	1,011,273	830,580
Basic earnings per share (in Baht)		0.044	0.038	0.044

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

	Consolidated financial statements							Total equity				
	Other surplus	Retained earnings			Other components of equity							
	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve <i>(in thousand Baht)</i>	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
Three-month period ended 31 March 2025												
Balance at 1 January 2025	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
Comprehensive income for the period												
Profit	-	-	-	-	-	723,236	-	-	-	723,236	287,776	1,011,012
Other comprehensive income (expense)	-	-	-	-	-	-	(11)	272	261	261	-	261
Total comprehensive income (expense) for the period	-	-	-	-	-	723,236	(11)	272	261	723,497	287,776	1,011,273
Balance at 31 March 2025	18,935,235	60,600	9,840,436	220,536	1,841,833	24,188,735	(178)	111,475	111,297	55,198,672	10,636,615	65,835,287

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

	Other components of equity										Total equity	
	Other surplus			Retained earnings				Share of other comprehensive income of associates using equity method				Equity attributable to owners of the parent
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2026												
Balance at 1 January 2026	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
Comprehensive income for the period	-	-	-	-	-	832,438	-	-	-	832,438	64,156	896,594
Profit	-	-	-	-	-	-	48	(1,906)	(1,858)	(1,858)	-	(1,858)
Other comprehensive income (expense)	-	-	-	-	-	-	48	(1,906)	(1,858)	830,580	64,156	894,736
Total comprehensive income (expense) for the period	-	-	-	-	-	832,438	48	(1,906)	(1,858)	830,580	64,156	894,736
Balance at 31 March 2026	18,935,235	60,600	9,840,436	220,536	1,941,758	25,605,092	(336)	106,659	106,323	56,709,980	10,912,515	67,622,495

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Other surplus		Separate financial statements				Other components of equity		Total equity	
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method		Total other components of equity
Three-month period ended 31 March 2025										
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
Comprehensive income for the period										
Profit	-	-	-	-	-	723,236	-	-	-	723,236
Other comprehensive income (expense)	-	-	-	-	-	-	(16)	277	261	261
Total comprehensive income (expense) for the period	-	-	-	-	-	723,236	(16)	277	261	723,497
Balance at 31 March 2025	18,935,235	60,600	9,840,436	220,536	1,841,833	24,184,906	(389)	115,515	115,126	55,198,672

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	896,594	1,011,012	832,438	723,236
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	886,720	782,484	500,394	455,944
Interest income	(25,596)	(18,985)	(4,493)	(12,425)
Finance costs	680,404	534,531	503,736	487,823
Unrealised (gain) loss on foreign exchange	842	(5,701)	10,224	4,950
(Reversal of) losses on decline in value of inventories	6,257	(719)	6,257	(719)
Provisions for employee benefits	1,204	1,167	-	-
(Gain) loss on sale and write-off machinery and equipment	608	3,162	(3,093)	2,578
Gain on fair value adjustment of forward contracts	(173,825)	(4,800)	(173,825)	(4,800)
Share of (profit) loss of subsidiaries, joint venture and associates accounted for using equity method	896	(5,842)	(257,171)	(840,858)
Tax expense	183,303	199,895	128,213	98,791
	<u>2,457,407</u>	<u>2,496,204</u>	<u>1,542,680</u>	<u>914,520</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(595,599)	(344,814)	(782,711)	(374,606)
Other current receivables	(152,122)	(109,928)	(94,751)	(57,846)
Receivable and advances to related parties	36,998	34,219	(2,233)	39,570
Inventories	991,824	343,717	1,267,403	378,819
Other non-current assets	(606)	13,952	14,043	9,785
Trade accounts payable	(259,992)	145,991	(293,520)	161,261
Other current payables	(399,954)	(378,253)	(8,715)	(104,487)
Payable and advances from related parties	21,498	(871)	66,626	(516,042)
Provision for employee benefits	(19,420)	(63,354)	(14,184)	(58,545)
Provision for litigation	(578)	-	(578)	-
Other non-current liabilities	(338,020)	(337,523)	(341,692)	(342,847)
Cash generated from operating	1,741,436	1,799,340	1,352,368	49,582
Taxes paid	(19,264)	(28,549)	(9,841)	(4,706)
Net cash from operating activities	<u>1,722,172</u>	<u>1,770,791</u>	<u>1,342,527</u>	<u>44,876</u>

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	27,789	12,374	2,655	12,260
Increase in financial assets	(20)	(2,480)	(11)	-
Acquisition of property, plant and equipment	(1,283,619)	(2,015,691)	(527,775)	(995,709)
Acquisition of intangible assets	-	(43,320)	-	(17,121)
Proceeds from sale of machinery and equipment	14,297	252	33,006	4,407
Advance payment for plant, machinery and equipment	(101,267)	(204,729)	(101,019)	(183,347)
Cash outflow for decommissioning	-	(500)	-	-
Cash outflow on short-term loans to related parties	-	-	(7,218,442)	(8,152,996)
Proceeds from repayment of short-term loans to related parties	-	-	6,801,584	12,384,942
Net cash from (used in) investing activities	(1,342,820)	(2,254,094)	(1,010,002)	3,052,436
<i>Cash flows from financing activities</i>				
Interest paid	(754,917)	(810,478)	(486,014)	(554,105)
Payment of lease liabilities	(22,833)	(35,693)	(16,896)	(21,971)
Decrease in short-term loans from financial institutions	(590,795)	(743,500)	(590,795)	(325,018)
Proceeds from short-term loans from related parties	-	700,000	800,000	1,400,000
Repayment of short-term loans from related parties	-	-	-	(700,000)
Proceeds from issuing debentures	4,500,000	-	-	-
Repayment of debentures	(4,523,600)	(2,888,000)	-	(2,888,000)
Net cash used in financing activities	(1,392,145)	(3,777,671)	(293,705)	(3,089,094)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(1,012,793)	(4,260,974)	38,820	8,218
Effect of exchange rate changes	56,648	6,815	28	(13)
Net increase (decrease) in cash and cash equivalents	(956,145)	(4,254,159)	38,848	8,205
Cash and cash equivalents at 1 January	7,484,364	9,559,702	1,951	31,844
Cash and cash equivalents at 31 March	6,528,219	5,305,543	40,799	40,049
<i>Non-cash transactions</i>				
Advances of plant, machinery and equipment	231,095	-	179,626	-
Other payables - plant and equipment	1,272,399	1,820,151	26,332	147,850
Other non-current liabilities - intangible assets	2,293,618	2,635,311	2,293,618	2,635,311
Acquisitions of right-use-assets under lease agreements	4,184	14,418	-	18,412

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 8 May 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

2 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 4. Other related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	3,357,284	2,770,391
Transportation income	-	-	51,689	47,570
Purchase of raw materials and spare parts	-	-	134,696	89,050
Purchase of electricity	-	-	793,633	679,712
Purchase of steam	-	-	9,299	10,357
Purchase of goods for sales promotion	-	-	660	614
Interest income	-	-	4,301	12,245
Interest expense	-	-	5,248	12,461
Other income	-	-	55,683	56,479
Administrative expenses	-	-	3,471	12,931
Associates				
Sale of goods	12,087	8,273	12,044	8,252
Purchase of raw materials	99,223	110,194	94,543	103,357
Interest expense	14,875	13,506	7,015	5,887
Other income	20	-	20	-
Insurance premium	6,617	5,618	4,850	4,325

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Joint venture				
Other income	6,422	24	-	24
Other related parties				
Sale of goods	897	323	136	168
Transportation income	9	1	9	1
Interest expense	18,951	18,512	13,535	13,160
Other income	1,476	2	1,458	2
Insurance premium	65,780	67,505	28,520	31,036
Administrative expenses	17,793	21,158	16,639	19,794
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	110,447	110,455	80,215	80,243
Post-employment benefits	1,584	1,502	-	-
Total key management personnel compensation	112,031	111,957	80,215	80,243
<i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	448,427	449,385
TPI Polene Power Public Co., Ltd.	-	-	6,609	25,032
TPI All Seasons Co., Ltd.	-	-	1,384,320	1,335,367
Polene Silicon Co., Ltd.	-	-	816,095	289,656
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	2,286	2,879
Thai Nitrate Co., Ltd.	-	-	20	152
TPI Healthcare Co., Ltd.	-	-	6,217	5,620
Associates				
United Grain Industry Co., Ltd.	71	61	9	7
Thai Plastic Film Co., Ltd.	11,127	15,594	11,127	15,594
Thai Plastic Products Co., Ltd.	1,757	682	1,757	682
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	38	30	-	-
Pornchai Enterprise Co., Ltd.	159	72	10	-
Lampang Food Products Co., Ltd.	16	21	-	-
Rayong Forest Co., Ltd.	527	221	-	-
Leophairatana Enterprise Co., Ltd.	222	15	48	15
	13,917	16,696	2,677,180	2,124,644
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	13,917	16,696	2,677,180	2,124,644

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Interest rate Three-month period ended 31 March 2026 (% per annum)	1 January 2026	Separate financial statements		31 March 2026
			Increase	Decrease	
Short-term loans to related parties					
Subsidiaries					
TPI Concrete Co., Ltd.	1.200	-	50,000	-	50,000
TPI All Seasons Co., Ltd.	1.200	1,238,083	7,168,442	(6,660,300)	1,746,225
Polene Silicon Co., Ltd.	3.350	142,183	-	(142,183)	-
		<u>1,380,266</u>	<u>7,218,442</u>	<u>(6,802,483)</u>	<u>1,796,225</u>
Accrued interest receivable		26,777	4,268	(2,584)	28,461
Total		1,407,043	7,222,710	(6,805,067)	1,824,686
Less allowance for expected credit loss		-	-	-	-
Net		1,407,043			1,824,686

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<i>(in thousand Baht)</i>				
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,633	1,673
TPI Polene Power Public Co., Ltd.	-	-	102,325	99,350
TPI All Seasons Co., Ltd.	-	-	2,768	8,037
Polene Silicon Co., Ltd.	-	-	9	58
TPI Polene Bio Organics Co., Ltd.	-	-	37,882	36,258
TPI Commercial Co., Ltd.	-	-	609	633
TPI Service Co., Ltd.	-	-	79	85
Thai Nitrate Co., Ltd.	-	-	184	188
TPI Healthcare Co., Ltd.	-	-	28,436	27,953
TPI Bio Pharmaceuticals Co., Ltd.	-	-	4,697	4,642
Master Achieve (Thailand) Co., Ltd.	-	-	2,569	2,413
Associates				
Thai Plastic Products Co., Ltd.	17	21	17	21
BUI Life Insurance Public Co., Ltd.	16,468	6,051	14,082	5,065
United Grain Industry Co., Ltd.	11	11	11	11
Joint venture				
E&T Renewable Energy Co., Ltd.	26	23,533	26	-
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	58,292	82,156	24,477	31,144
Pornchai Enterprise Co., Ltd.	-	75	-	75
Leophairatana Enterprises Co., Ltd.	35	-	35	-
Total	74,849	111,847	219,839	217,606
Less allowance for expected credit loss	-	-	-	-
Net	74,849	111,847	219,839	217,606

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Long-term investments in related party				
Other related party				
Pornchai Enterprise Co., Ltd.	<u>45,653</u>	<u>45,653</u>	<u>45,653</u>	<u>45,653</u>
Receivables and advances to related party - non-current				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	<u>-</u>	<u>-</u>	<u>(931)</u>	<u>(1,016)</u>
Net	<u>-</u>	<u>-</u>	<u>421,053</u>	<u>420,968</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 March 2026, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (*31 December 2025: Baht 421 million*) and the deferred gain on the sale of Baht 35 million (*31 December 2025: Baht 35 million*) and deferred interest income of Baht 134 million (*31 December 2025: 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 condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	110,042	80,526
TPI All Seasons Co., Ltd.	-	-	33,184	27,017
TPI Polene Bio Organics Co., Ltd.	-	-	126	87
Thai Nitrate Co., Ltd.	-	-	7,190	5,173
TPI Healthcare Co., Ltd.	-	-	448	1,673
TPI Bio Pharmaceuticals Co., Ltd.	-	-	228	168
Associates				
United Grain Industry Co., Ltd.	1,104	1,324	-	-
Thai Plastic Film Co., Ltd.	125,118	127,972	125,044	127,952
Thai Plastic Products Co., Ltd.	178,723	187,823	175,381	182,821
Total	304,945	317,119	451,643	425,417
Payables and advances from related parties				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,739	2,108
TPI Polene Power Public Co., Ltd.	-	-	903,551	840,322
TPI All Seasons Co., Ltd.	-	-	2,995	2,841
TPI Polene Bio Organics Co., Ltd.	-	-	6,042	7,667
TPI Healthcare Co., Ltd.	-	-	4,495	4,142
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,342	1,341
Master Achieve (Thailand) Co., Ltd.	-	-	18,571	7,776
Polene Silicon Co., Ltd.	-	-	-	6,066
Associates				
BUI Life Insurance Public Co., Ltd.	2,900	661	2,887	652
United Grain Industry Co., Ltd.	17	16	-	4
Thai Plastic Film Co., Ltd.	2,190	2,359	2,190	2,287
Joint venture				
E&T Renewable Energy Co., Ltd.	16,263	-	-	-
Other related parties				
Pornchai Enterprise Co., Ltd.	1,893	2,884	814	2,286
Bangkok Union Insurance Public Co., Ltd.	5,834	1,717	1,114	1,660
Tanapornchai Enterprises Co., Ltd.	955	917	938	900
Lampang Food Products Co., Ltd.	1	1	1	1
Total	30,053	8,555	946,679	880,053

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Interest rate Three-month period ended 31 March 2026 (% per annum)	Separate financial statements		
		1 January 2026	Increase Decrease (in thousand Baht)	31 March 2026
Short-term loan from related party				
Subsidiary				
Thai Nitrate Co., Ltd.	1.200	-	800,000	800,000
Accrued interest		-	1,368	1,368
Total		-	801,368	801,368

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
(in thousand Baht)				
Current portion of lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,259	5,232
TPI Polene Bio Organics Co., Ltd.	-	-	3,289	3,275
Mondo Thai Co., Ltd.	-	-	342	339
Associate				
United Grain Industry Co., Ltd.	12,470	11,805	2,250	2,241
Other related parties				
Pornchai Enterprise Co., Ltd.	42,925	46,133	36,185	39,372
Tanapornchai Enterprises Co., Ltd.	3,174	3,152	2,141	2,132
Rayong Forest Co., Ltd.	21	14	21	14
Saraburi Ginning Mill Co., Ltd.	1,539	1,784	251	500
Leophairatana Enterprises Co., Ltd.	4,113	4,243	-	-
Tanapornchai Enterprises Co., Ltd.	1,288	1,283	-	-
Total	65,530	68,414	49,738	53,105

Lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	4,016	5,341
TPI Polene Bio Organics Co., Ltd.	-	-	2,503	3,330
Mondo Thai Co., Ltd.	-	-	13,954	13,821
Associate				
United Grain Industry Co., Ltd.	87,932	87,070	2,287	2,278
Other related parties				
Pornchai Enterprise Co., Ltd.	30,922	39,235	26,900	33,538
Tanapornchai Enterprises Co., Ltd.	1,605	2,413	-	539
Rayong Forest Co., Ltd.	1,327	1,387	1,327	1,387
Saraburi Ginning Mill Co., Ltd.	1,635	1,959	-	-
Leophairatana Enterprise Co., Ltd.	5,007	5,981	-	-
Tanapornchai Enterprises Co., Ltd.	1,635	1,959	-	-
Total	130,063	140,004	50,987	60,234

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	418,800
Associaty				
United Grain Industry Co., Ltd.	229,000	253,000	163,000	163,000
Other related parties				
Pornchai Enterprise Co., Ltd.	57,000	74,000	52,000	52,000
TPI Holding Co., Ltd.	7,000	15,500	7,000	7,000
Leophairatana Enterprise Co., Ltd.	303,000	303,000	202,000	202,000
Thai Petrochemical Industry Co., Ltd.	100,000	100,000	100,000	100,000
TPI EOEG Co., Ltd.	-	2,500	-	-
Total	696,000	748,000	942,800	942,800

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Debentures				
Associates				
United Grain Industry Co., Ltd.	964,700	935,700	435,000	435,000
Thai Plastic Film Co., Ltd.	85,000	80,000	40,000	40,000
Thai Plastic Products Co., Ltd.	65,000	60,000	50,000	50,000
Other related parties				
Pornchai Enterprise Co., Ltd.	320,000	303,000	233,000	233,000
TPI Holding Co., Ltd.	109,000	100,500	48,000	48,000
Leophairatana Enterprise Co., Ltd.	798,000	798,000	557,000	557,000
Thai Petrochemical Industry Co., Ltd.	170,000	170,000	150,000	150,000
Total	2,511,700	2,447,200	1,513,000	1,513,000

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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 March 2026, 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 the subsidiary, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary 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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

(c) Significant agreements with related parties

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

<i>At 31 March 2026</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	52,817	42,018
After one year but within five years	46,658	40,509
Total	96,475	82,527

(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 March 2026 in amount of Baht 1.8 million (31 December 2025: 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”. The lease is for a period of 30 years, effective from 1 October 2023 to 30 September 2053. Subsequently on 26 February 2026, the lease term was amended to 10 years from 1 October 2023 to 30 September 2033. If the “Lessee”, intends to continue the lease, the “Lessee” is requires to notify the “Lessor” in writing of its intention at least one month prior to the expiration of the lease term, whereby the subsidiary agree to pay annually fee as specified in agreement.

3 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Related parties	2	13,917	16,696	2,677,180	2,124,644
Other parties		5,256,773	4,633,256	1,833,251	1,603,862
Total		5,270,690	4,649,952	4,510,431	3,728,506
<i>Less allowance for expected credit loss</i>		<i>(658)</i>	<i>(658)</i>	-	-
Net		5,270,032	4,649,294	4,510,431	3,728,506

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	13,856	376	2,677,174	2,108,364
Overdue:				
1 - 30 days	44	2,508	6	2,485
31 - 60 days	2	7,322	-	7,308
61 - 90 days	15	5,248	-	5,245
More than 90 days	-	1,242	-	1,242
Total	13,917	16,696	2,677,180	2,124,644
Less allowance for expected credit loss	-	-	-	-
Net	13,917	16,696	2,677,180	2,124,644
Other parties				
Within credit terms	4,475,644	3,825,300	1,642,878	1,358,421
Overdue:				
1 - 30 days	158,962	226,990	76,210	120,140
31 - 60 days	36,391	55,748	11,139	19,038
61 - 90 days	40,021	25,560	2,726	461
More than 90 days	545,755	499,658	100,298	105,802
Total	5,256,773	4,633,256	1,833,251	1,603,862
Less allowance for expected credit loss	(658)	(658)	-	-
Net	5,256,115	4,632,598	1,833,251	1,603,862
Net total	5,270,032	4,649,294	4,510,431	3,728,506

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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries

<i>Three-month period ended 31 March</i>	<i>Note</i>	Separate financial statements	
		2026 <i>(in thousand Baht)</i>	2025
<i>Subsidiaries</i>			
At 1 January		32,619,924	32,197,664
Share of profit of subsidiaries		258,433	836,651
Increase (decrease) in loss recognised using the equity method in excess of the investment	2	(85)	127
Share of other comprehensive income (expense) of subsidiaries		-	5
At 31 March		<u>32,878,272</u>	<u>33,034,447</u>

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 1.83 at 31 March 2026 (*31 December 2025: Baht 1.81*), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 10,797 million (*31 December 2025: Baht 10,679 million*).

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Investments in subsidiaries as at 31 March 2026 and 31 December 2025, dividend income from those investments for the three-month period ended 31 March 2026 and 2025, were as follows:

	Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the three-month period ended	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
		<i>(in thousand Baht)</i>									
Direct subsidiaries											
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	2,695,302	2,736,458	-	-
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	25,026,916	24,967,748	-	-
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	718,280	637,827	-	-
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	1,618,059	1,631,524	-	-
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	2,301,808	2,169,163	-	-
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	64,521	64,899	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Type of business	Ownership interest						Paid-up capital						Cost						At equity method						Dividend	
		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025			
		(%)												<i>(in thousand Baht)</i>													
Direct subsidiaries (continue)																											
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	100,000	100,000	99,900	99,900	87,166	87,166	99,900	99,900	50,663	50,663	-	-	-	-	-	-	-	-	-	-	-	-
TPI Service Co., Ltd.	Construction service	95.10	95.10	4,600	4,600	4,600	4,600	4,457	4,457	18,011	18,011	4,457	4,457	17,730	17,730	-	-	-	-	-	-	-	-	-	-	-	-
Master Achieve (Thailand) Co., Ltd.	Manufacturing and distributing factory equipment	99.99	99.99	180,000	180,000	180,000	180,000	179,931	179,931	147,022	147,022	179,931	179,931	141,386	141,386	-	-	-	-	-	-	-	-	-	-	-	-
TPI Bio Pharmaceuticals Co., Ltd.	Manufacturing and distributing products for animals	99.99	99.99	210,000	210,000	210,000	210,000	210,147	210,147	191,067	191,067	210,147	210,147	192,492	192,492	-	-	-	-	-	-	-	-	-	-	-	-
Indirect subsidiaries																											
Mondo Thai Co., Ltd.	Property developing	83.27	83.27	36,000	36,000	36,000	36,000	10,350	10,350	10,120	10,120	10,350	10,350	10,034	10,034	-	-	-	-	-	-	-	-	-	-	-	-
Polene Silicon Co., Ltd.	Export and import business	99.98	99.98	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	70.23	70.23	187,500	187,500	187,500	187,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	70.23	70.23	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	70.23	70.23	25,000	25,000	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	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TPI Polene Public Company Limited and its Subsidiaries
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	Type of business	Ownership interest						Paid-up capital						Separate financial statements						Dividend					
		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 December 2025		31 March 2026		31 March 2025					
		%												(in thousand Baht)											
Indirect subsidiaries (continue)																									
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	70.22	70.22	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-				
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	70.23	70.23	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-				
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	70.22	70.22	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-				
Total										14,573,742	14,573,742	14,573,742	14,573,742	32,878,272	32,878,272	32,619,924	32,619,924	-	-	-	-				

TPI Polene Public Company Limited and its Subsidiaries
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Investments in associates and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	931,616	907,180	931,616	907,180
Share of profit (loss) of associates accounted for using equity method	(1,262)	4,207	(1,262)	4,207
Share of other comprehensive income (expense) of associates accounted for using equity method	(1,906)	272	(1,906)	272
At 31 March	928,448	911,659	928,448	911,659
Joint venture				
At 1 January	263,149	257,794	-	-
Share of profit of joint venture accounted for using equity method	366	1,635	-	-
At 31 March	263,515	259,429	-	-

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 March 2026, the Group's cumulative share of unrecognised loss was Baht 985 million (31 December 2025: Baht 985 million). The Group has no obligation in respect of this loss.

TPI Polene Public Company Limited and its Subsidiaries
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Type of business	Ownership interest		Paid-up capital		Separate financial statements		At equity method		
	31	31	31	31	31	31	31	31	
	March 2026	December 2025	March 2026	December 2025	March 2026	December 2025	March 2026	December 2025	
	(%)		(in thousand Baht)						
<i>Associates</i>									
BUI Life Insurance Public Co., Ltd.	25.00	25.00	500,000	500,000	125,000	125,000	106,730	112,697	
United Grain Industry Co., Ltd.	19.00	19.00	550,000	550,000	104,500	104,500	821,718	818,919	
Total			229,500	229,500	229,500	229,500	928,448	931,616	

No dividend distribution from investments in associates and joint venture held by the Group and the Company for the three-month period ended 31 March 2026 and 2025.

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
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5 Property, plant and equipment

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	1,433,954	532,809
Disposals - net book value	(14,905)	(29,913)

Security

At 31 March 2026, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,234 million (*31 December 2025: Baht 5,206 million*) are mortgaged or pledged as collateral for the loans.

6 Short-term loans from financial institutions

Movements during the three-month period ended 31 March 2026 of short-term loans from financial institutions were as follows:

	Consolidated / Separate financial statements		
	Promissary notes	Trust receipts	Total
	<i>(in thousand Baht)</i>		
At 1 January	795,605	698,764	1,494,369
Increase (decrease) - net	<u>(695,703)</u>	<u>104,908</u>	<u>(590,795)</u>
At 31 March	<u>99,902</u>	<u>803,672</u>	<u>903,574</u>

7 Debentures

As at 31 March 2026, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 79,868 million and Baht 52,423 million, respectively (*31 December 2025: Baht 79,891 million and Baht 52,423 million, respectively*) as follows:

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Consolidated financial statements

31 March 2026

Debentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2021 tranche 1	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	3.70	4 years 11 months	8 September 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	2,532,800	-	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	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	4.50	5 years	15 November 2027
1/2023 tranche 1	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	4.60	5 years	18 January 2028
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	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	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2024 tranche 1	-	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	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
3/2025	-	3,400,000	3,400,000	4.30	3 years	30 October 2028
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
1/2026	-	4,500,000	4,500,000	3.90	3 years 3 months	6 May 2029
Total	15,066,200	64,801,400	79,867,600			

Separate financial statements

31 March 2026

Debentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2021 tranche 1	4,000,000	-	4,000,000	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	4,000,000	-	4,000,000	3.70	4 years 11 months	8 September 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
2/2022 tranche 1	2,532,800	-	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	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	4.50	5 years	15 November 2027
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023 tranche 1	-	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	4.40	4 years 6 months	15 June 2028
1/2024 tranche 1	-	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	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
3/2025	-	3,400,000	3,400,000	4.30	3 years	30 October 2029
Total	12,575,000	39,848,400	52,423,400			

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8 Segment information and disaggregation of revenue

(a) Reportable segment results

	Consolidated financial statements							
	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		Reportable segment profit (loss) before interest, tax, depreciation and amortisation	
	2026	2025	2026	2025	2026	2025		
<i>Three-month period ended 31 March</i>								
Construction Materials	5,964,095	5,428,858	2,286,570	1,654,154	8,250,665	7,083,012	1,625,944	905,813
Petrochemical & Chemicals	2,390,363	2,167,048	1,121,726	1,155,185	3,512,089	3,322,233	410,161	341,806
Energy & Utilities	1,263,947	1,976,529	917,481	745,753	2,154,428	2,722,282	738,293	1,329,770
Agriculture	28,496	22,190	14,310	15,999	42,806	38,189	(4,266)	(3,203)
Total	9,619,901	9,594,625	4,340,087	3,571,091	13,959,988	13,165,716	2,770,132	2,574,186
Other gains							266	55
							<u>2,770,398</u>	<u>2,574,241</u>
Finance costs							(680,404)	(534,531)
Depreciation and amortisation							(886,720)	(782,484)
Share of profit of associates and joint venture accounted for using equity method							(896)	5,842
Elimination of inter-segment profit							(122,481)	(52,161)
Profit before income tax expense for the period							<u>1,079,897</u>	<u>1,210,907</u>

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

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<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2026	2025
	<i>(in thousand Baht)</i>	
Construction Materials	873,000	234,485
Petrochemical & Chemicals	344,005	276,387
Energy & Utilities	223,754	1,012,855
Agriculture	(15,130)	(12,983)
Total	1,425,629	1,510,744
Other losses	(3,795)	(3,274)
Finance costs for investment	(241,639)	(269,880)
Elimination of inter-segment profit	(100,298)	(26,683)
Profit before income tax expense for the period	1,079,897	1,210,907

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Construction Materials	85,666,250	85,151,202
Petrochemical & Chemicals	14,271,730	13,519,927
Energy & Utilities	68,071,427	68,183,245
Agriculture	2,081,463	2,095,301
Others	461,452	461,546
	170,552,322	169,411,221
Unallocated assets	1,206,200	1,018,503
Total	171,758,522	170,429,724
Elimination of inter-segment assets	(9,561,200)	(7,779,719)
Total assets	162,197,322	162,650,005

(c) Disaggregation of revenue

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Revenue from sale of goods	
	2026	2025
	<i>(in thousand Baht)</i>	
Construction Materials	5,942,253	5,418,807
Petrochemical & Chemicals	1,876,994	1,647,022
Total	7,819,247	7,065,829

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

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(d) Disaggregation of finance cost

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Finance cost	
	2026	2025
	<i>(in thousand Baht)</i>	
Construction Materials	242,775	193,205
Petrochemical & Chemicals	19,322	24,738
Investing	241,639	269,880
Total	503,736	487,823

9 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2026 was 16.97% and 13.35% respectively (*31 March 2025 was 16.51% and 12.02% respectively*). This change in the effective tax rate was mainly attributable to the utilisation of tax loss carryforwards, resulting in the reversal of related deferred tax assets, and movements in temporary differences of deferred tax.

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10 Financial instruments

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.

<i>At 31 March 2026</i>	<i>Note</i>	Consolidated financial statements				Fair value			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount Financial instruments measured at amortised cost	Total				
						Level 1	Level 2	Level 3	Total
Financial assets									
Other current financial assets									
Investment in debt instruments		-	-	22,739	22,739	-	22,968	-	22,968
Other non-current financial assets									
Investment in equity instruments		-	121	-	121	121	-	-	121
Investment in debt instruments		-	-	134,250	134,250	-	132,270	-	132,270
Total financial assets		-	121	156,989	157,110				
Financial liabilities									
Debentures	7	-	-	79,867,600	79,867,600	-	79,391,094	-	79,391,094
Long-term loans from financial Institution		-	-	1,000,000	1,000,000	-	966,525	-	966,525
Total financial liabilities		-	-	80,867,600	80,867,600				

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At 31 December 2025	Consolidated financial statements				Fair value		
	Carrying amount	Level 1	Level 2	Level 3	Total		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	<i>(in thousand Baht)</i>		
Financial assets							
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
Investment in debt instruments	-	-	134,408	134,408	-	135,082	135,082
Total financial assets	-	60	157,127	157,187	-	-	-
Financial liabilities							
Debtures	-	-	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
Total financial liabilities	-	-	80,891,200	80,891,200	-	-	-

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At 31 March 2026	Note	Separate financial statements				Total	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount Financial instruments measured at amortised cost	Fair value					
Financial assets										
Other current financial assets										
Investment in debt instruments	-	-	-	12,768	12,768	-	12,891	-	-	12,891
Other non-current financial assets										
Investment in equity instruments	-	-	121	-	121	121	-	-	-	121
Investment in debt instruments	-	-	-	15,444	15,444	-	15,765	-	-	15,765
Total financial assets		-	121	28,212	28,333					
Financial liabilities										
Debtures	7	-	-	52,423,400	52,423,400	-	51,999,624	-	-	51,999,624
Long-term loans from financial institution		-	-	1,000,000	1,000,000	-	966,525	-	-	966,525
Total financial liabilities		-	-	53,423,400	53,423,400					

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

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The following table presents valuation technique of financial instruments measured at fair value in statement 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

11 Commitments with non-related parties

<i>At 31 March 2026</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Agreements for construction, purchase of land, machine and equipment	<u>6,153,354</u>	<u>2,262,255</u>
Other commitments		
Short-term leases and services commitments	3,074	-
Unused letters of credit	1,053,852	1,053,852
Purchase agreement for raw material	815,821	803,842
Bank guarantees	745,044	225,082
Total	<u>2,617,791</u>	<u>2,082,776</u>

TPI Polene Public Company Limited and its Subsidiaries
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12 Litigation

As at 31 March 2026, 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.

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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.

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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.

On 17 March 2026, the Supreme Administrative Court conducted the first hearing during which the opinion of a judge in charge of the case was formally recited to the litigants in attendance. The case is pending consideration of the Supreme Administrative Court.

- 2) 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.

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.

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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.

- 3) 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 5th 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 5th 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.

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.

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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.

- 4) The Company is involved in a total of 5 lawsuits relating to the mining of limestone and shale outside the concession areas, the details of which are as follows:

4.1) 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.

On 29 February 2024, the plaintiff 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 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.

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On 24 June 2025, 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 62,289,990 together with interest at the rate of 7.5 percent per annum on the said amount and to pay interest at the rate of 5 percent per annum, or as adjusted upward or downward in accordance with the Royal Decree issued pursuant to Section 7 of the Civil and Commercial Code, as amended, plus an additional surcharge at the rate of 2 percent per annum, provided that the total interest rate shall not exceed 7.5 percent per annum, calculated from 11 April 2021 until full settlement is made. The Court also dismissed the plaintiff's claim seeking payment of mineral royalties by the Company and ordered the plaintiff to bear the court costs.

On 19 November 2025, the Company submitted an additional motion to the Civil Court, averring that the Company 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 14 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.

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

Further to the Company's petition filed with the Court on 19 November 2025 seeking the release of the attachment over the Company's rights to claim funds in its deposit bank accounts with 14 banks, the Court has scheduled the evidentiary hearing for the said motion on 18 May 2026.

- 4.2) 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.

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.

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- 4.3) 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.

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.

- 4.4) 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.

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.

On 17 December 2025, the Civil Court read Supreme Court Judgment of the aforementioned lawsuit which the Supreme Court upheld the judgment of the Appeal Court, which ordered the Company to backfill 12,484,023.50 metric tons of industrial limestone for cement production to the original mining area, unlawfully exploited by the Company, and to restore such mining area to its original condition or to pay the value of the minerals in the total 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.

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On 12 March 2026, the Company filed an appeal against the order dismissing the motion to vacate the attachment of funds in the 16 bank accounts. The case is pending consideration of the Court of Appeal.

- 4.5) 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.

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.

For lawsuit cases 1), 2), and 3), 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 case 4), the averments describe a civil action connected with a criminal offense in the part of the proceedings where the Department of Primary Industries and Mines lodged a complaint with the inquiry official to institute criminal prosecution against the Company on a count of clandestine mining without a license. The inquiry official rendered an opinion recommending an issuance of the non-prosecution order, and subsequently, the public prosecutor issued a final order not to make a criminal charge against the Company. The criminal portion of the case has reached its finality. Moreover, the Company has already discharged its obligations under clauses 4.1) and 4.5). Regarding clauses 4.2) to 4.4), the Company has commenced the performance of its liabilities pursuant to the judgment of the Court by carrying cement-grade limestone to backfill the original disputed area, while simultaneously undertaking the rehabilitation of the contested site to its pristine condition. The Company has duly recorded all associated expenses. Furthermore, in respect of the ancillary proceedings at the execution stage concerning the attachment of funds in the Company’s bank accounts pursuant to the cases under clauses 4.1) and 4.4), the Company has lodged a motion requesting the Court to vacate the attachment. Currently, the case under clause 4.1) is in the process of preparing a petition for submission to the Supreme Court, whereas the case under clause 4.4) is under the review of the Court of Appeal.

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13 Others

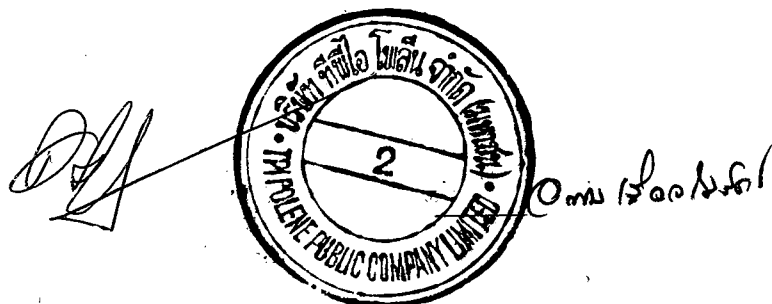
- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project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

As at 31 March 2026, TGO has certified carbon credits for a remaining amount totaling of 2,489,675 tons of carbon dioxide equivalent.

- 2) From December 2021 until the first quarter 2026, 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).

14 Events after the reporting period

- 1) During 30 March to 1 April 2026, the Company issued and offered for sale of debenture with maturity of 3 years 10 months, at a fixed interest rate of 3.85% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 4,000 million.
- 2) At the annual general meeting of the shareholders of the Company held on 24 April 2026, the shareholders approved the appropriation of dividend from the Company’s retained earnings of Baht 0.03 per share, amounting to Baht 568 million. The dividend will be paid to the shareholders on 15 May 2026.
- 3) At the annual general meeting of the shareholders of a subsidiary held on 17 April 2026, the shareholders approved the appropriation of dividend from the subsidiary’s retained earnings of Baht 0.07 per share, amounting to Baht 588 million. The dividend will be paid to the shareholders on 8 May 2026.



A handwritten signature is written to the left of a circular stamp. The stamp contains the Thai text 'บริษัท ทีพี โพลีน จำกัด (มหาชน)' and the English text 'TPI POLENE PUBLIC COMPANY LIMITED'. In the center of the stamp, the number '2' is written. To the right of the stamp, there is another handwritten signature.

