

**Thoresen Thai Agencies Public
Company Limited and its Subsidiaries**

Financial statements for the year ended
31 December 2025

and

Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Thoresen Thai Agencies Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

| | |
|--|--|
| Valuation of property, plant and equipment, investments in subsidiaries, and loans to a subsidiaries | |
| Refer to Notes 3,9 and 12 to the consolidated and separate financial statements. | |
| The key audit matter | How the matter was addressed in the audit |
| <p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in and loans to those subsidiaries containing those CGUs as at 31 December 2025.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those subsidiaries, management estimated their enterprise values, which was also used to assess to recoverability of the loan given to one of those subsidiaries.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • obtaining an understanding and evaluating the design and implementation of key internal controls over the measurement of expected credit losses on the loans to a subsidiary; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management’s fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG to consider the reasonableness of the measurement basis and significant assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards. |
| Revenue from freight charges | |
| Refer to Note 24 to the consolidated. | |
| The key audit matter | How the matter was addressed in the audit |
| <p>The revenue from freight charges is one of the major source of income of the Group. The freight income of each voyage is generally recognized as revenue on the completion of the voyage. Where freight services rendered are provided through long-term contracts and these are not completed at the balance sheet date, then freight income is recognized as revenue in proportion to the lapsed time of the voyage whereby the expected time to be incurred on each voyage involves certain judgment and estimation made by the Group management.</p> <p>As the revenue from freight charges is significant to the consolidated financial statements, this is a focus area in my audit.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> • testing the design and implementation of the Group’s controls over freight charges, as well as sampling testing for their operating effectiveness; • inspecting the significant terms of chartering agreements to assess whether they were consistent with the detailed calculations made by management; • assessing the stage of completion of each voyage by agreeing the amounts recognized to confirmatory evidence on a sample basis, which included agreeing the actual lapsed time of each voyage and considering the Group’s historical experience of similar voyages to support the expected time remaining to be incurred; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards. |

| | |
|--|--|
| Digital assets | |
| Refer to Note 16 to the consolidated and separate financial statements. | |
| The key audit matter | How the matter was addressed in the audit |
| <p>As at 31 December 2025, the Group and the Company had digital assets held as intangible assets in the consolidated and separate financial statements amounting to Baht 5,916 million and Baht 4,003 million, respectively.</p> <p>Digital assets transactions use cryptography and distributed ledger technology which are fast evolving and complicated. These transactions increase the risks in the Group's business and require specialist knowledge and experience. Moreover, there are no specific accounting standards for these transactions. Thus, management are required to apply judgements as to how to account for such transactions and determine the appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group.</p> <p>Due to the significance and complexity of these transactions, I considered this is a key focus area in my audit.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> • inquiring management to obtain an understanding to evaluate the appropriateness of the selection and application of accounting policies adopted by management for digital assets transactions and balances, based on the existing accounting framework and the facts and circumstances of the Group; • evaluating the design and implementation of management's processes and key controls in relation to digital assets; • obtaining confirmations from third parties as evidence for digital assets transactions with and balances held at those third parties; • reconciling the movement and balances of digital assets with the confirmations and other relevant supporting documents; • inspecting the balance of digital assets held by the Group under the Group's self-custody; • using KPMG's digital assets solution to inspect the title of digital assets held by the Group under the Group's self-custody, and comparing the Group's records to the blockchain; • assessing the appropriateness of inputs used in management's impairment testing of digital assets by comparing to external market information; • testing the computation of the cost and recoverable amount of the Group's digital assets; and • considering the adequacy of the Group's disclosures. |

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 7,892,571 | 7,296,858 | 1,612,492 | 2,759,997 |
| Other current financial assets | 5 | 596,881 | 1,223,879 | 421,769 | 1,002,735 |
| Trade receivables | 6 | 5,618,648 | 6,596,421 | - | - |
| Other current receivables | | 298,591 | 919,620 | 3,535 | 5,722 |
| Other receivables from related parties | 3 | 618,524 | 492,105 | 1,270,604 | 1,420,911 |
| Current portion of lease receivables | 13 | 18,670 | 25,257 | - | - |
| Short-term loans to related parties | 3 | 315,340 | 304,765 | 2,142,998 | 5,051,947 |
| Current portion of long-term loans to related parties | 3 | - | - | 330,322 | 95,200 |
| Inventories | 7 | 1,149,825 | 998,357 | - | - |
| Vessel supplies and spare parts | | 354,223 | 412,131 | - | - |
| Prepayments | | 185,312 | 234,757 | 8,483 | 10,363 |
| Other current assets | 3 | 571,565 | 535,559 | 13,339 | 16,343 |
| Non-current assets classified as held for sale | 5 | - | 1,515,579 | - | - |
| Total current assets | | 17,620,150 | 20,555,288 | 5,803,542 | 10,363,218 |
| Non-current assets | | | | | |
| Other non-current financial assets | 5 | 3,940,907 | 3,348,333 | 3,432,891 | 2,983,919 |
| Investments in subsidiaries | 9 | - | - | 26,302,111 | 23,649,620 |
| Investments in associates | 8 | 1,513,371 | 1,586,678 | 61,200 | 61,200 |
| Investments in joint ventures | 8 | 850,471 | 830,957 | 467,806 | 467,806 |
| Lease receivables | 13 | 122,101 | 144,610 | - | - |
| Long-term loan to related parties | 3 | 1,582,162 | 1,715,631 | 4,420,632 | 5,267,851 |
| Investment properties | 11 | 160,977 | 151,604 | - | - |
| Property, plant, and equipment | 12 | 15,658,197 | 16,246,185 | 175,024 | 163,472 |
| Right-of-use assets | 14 | 406,775 | 722,829 | 23,490 | 16,561 |
| Intangible assets other than goodwill | 15 | 154,920 | 201,980 | 947 | 18,878 |
| Digital assets | 16, 33 | 5,916,193 | 3,492,821 | 4,002,530 | 1,828,607 |
| Deferred tax assets | 17 | 112,382 | 105,858 | - | - |
| Other non-current assets | 18 | 1,155,998 | 927,409 | 43,504 | 31,717 |
| Total non-current assets | | 31,574,454 | 29,474,895 | 38,930,135 | 34,489,631 |
| Total assets | | 49,194,604 | 50,030,183 | 44,733,677 | 44,852,849 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|-------------------|-------------------------------|------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Current liabilities | | | | | |
| Short-term borrowings | 19 | 668,815 | 378,011 | - | - |
| Trade payables | | 2,332,079 | 2,646,237 | - | - |
| Other current payables | | 345,084 | 492,729 | 15,811 | 16,917 |
| Payables to related parties | 3 | 36,257 | 36,004 | 2,636 | - |
| Advances from customers | | 119,281 | 127,232 | 326 | 334 |
| Short-term borrowings from related parties | 3, 19 | - | - | 117,129 | 13,077 |
| Current portion of long-term borrowings | 19 | 573,284 | 757,270 | - | - |
| Current portion of debentures | 19 | 3,968,857 | 799,658 | 3,968,857 | 799,658 |
| Current portion of lease liabilities | 19 | 200,986 | 469,995 | 11,617 | 10,992 |
| Current income tax payable | | 178,429 | 127,586 | 10,843 | - |
| Accrued expenses | | 1,761,253 | 1,782,115 | 268,396 | 166,645 |
| Other current financial liabilities | | 40,760 | 10,429 | - | 5,485 |
| Other current liabilities | | 446,981 | 373,993 | 5,582 | 25,386 |
| Total current liabilities | | 10,672,066 | 8,001,259 | 4,401,197 | 1,038,494 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 19 | 885,105 | 877,857 | - | - |
| Debentures | 19 | 5,276,001 | 8,422,952 | 5,276,001 | 8,422,952 |
| Lease liabilities | 19 | 235,705 | 303,029 | 12,363 | 6,052 |
| Deferred tax liabilities | 17 | 106,338 | 141,869 | 85,266 | 117,835 |
| Non-current provisions for employee benefits | 20 | 344,036 | 307,652 | 65,231 | 56,934 |
| Other non-current liabilities | | 120,378 | 52,164 | 879 | - |
| Total non-current liabilities | | 6,967,563 | 10,105,523 | 5,439,740 | 8,603,773 |
| Total liabilities | | 17,639,629 | 18,106,782 | 9,840,937 | 9,642,267 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|-------------------|--------------------------------------|-------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Liabilities and equity | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | 21 | 2,733,697 | 1,998,447 | 2,733,697 | 1,998,447 |
| Issued and paid-up share capital | 21 | 1,822,465 | 1,822,465 | 1,822,465 | 1,822,465 |
| Share premium on ordinary shares | | 16,060,017 | 16,060,017 | 16,060,017 | 16,060,017 |
| Retained earnings | | | | | |
| Appropriated - legal reserve | | 199,845 | 199,845 | 199,845 | 199,845 |
| Treasury shares reserve | | 75,133 | - | 75,133 | - |
| Unappropriated | | 9,218,208 | 8,182,175 | 15,488,691 | 16,077,906 |
| Treasury shares | 22 | (75,133) | - | (75,133) | - |
| Other components of equity | | 1,022,798 | 2,174,182 | 1,321,722 | 1,050,349 |
| Equity attributable to owners of the parent | | 28,323,333 | 28,438,684 | 34,892,740 | 35,210,582 |
| Non-controlling interests | 10 | 3,231,642 | 3,484,717 | - | - |
| Total equity | | 31,554,975 | 31,923,401 | 34,892,740 | 35,210,582 |
| Total liabilities and equity | | 49,194,604 | 50,030,183 | 44,733,677 | 44,852,849 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of income

| | Note | Consolidated | | Separate | |
|---|------|------------------------|-------------------|------------------------|------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenues | | | | | |
| Revenues from services | | | | | |
| Freight charges | | 7,262,301 | 6,773,256 | - | - |
| Offshore service income | | 16,075,449 | 18,148,589 | - | - |
| Service and commission income | | 711,062 | 970,732 | - | - |
| Revenues from sales | | 5,860,465 | 6,313,600 | - | - |
| Total revenues | 24 | 29,909,277 | 32,206,177 | - | - |
| Costs | | | | | |
| Cost of providing services | | | | | |
| Vessel operating expenses | | 5,676,021 | 4,656,613 | - | - |
| Offshore service expenses | | 14,981,895 | 16,791,677 | - | - |
| Service and commission expenses | | 526,452 | 745,275 | - | - |
| Cost of sales | 7 | 4,798,008 | 5,105,161 | - | - |
| Total costs | | 25,982,376 | 27,298,726 | - | - |
| Gross profits | | 3,926,901 | 4,907,451 | - | - |
| Other income | 25 | 2,825,020 | 777,143 | 2,498,196 | 2,144,769 |
| Profits before expenses | | 6,751,921 | 5,684,594 | 2,498,196 | 2,144,769 |
| Selling expenses | | 708,195 | 765,346 | - | - |
| Administrative expenses | | 4,077,186 | 2,606,719 | 2,218,558 | 1,271,890 |
| Total expenses | | 4,785,381 | 3,372,065 | 2,218,558 | 1,271,890 |
| Profit from operating activities | | 1,966,540 | 2,312,529 | 279,638 | 872,879 |
| Share of profit of associates and joint ventures accounted for using equity method | 8 | 341,304 | 141,838 | - | - |
| Profit before finance costs and income tax expenses | | 2,307,844 | 2,454,367 | 279,638 | 872,879 |
| Finance costs | | 681,687 | 739,449 | 482,415 | 464,883 |
| Profit (loss) before income tax expenses | | 1,626,157 | 1,714,918 | (202,777) | 407,996 |
| Tax expense (income) | 17 | 63,779 | 152,844 | (89,569) | 4,523 |
| Profit (loss) for the year | | 1,562,378 | 1,562,074 | (113,208) | 403,473 |
| Profit (loss) attributable to: | | | | | |
| Owners of parent | | 1,515,939 | 1,323,232 | (113,208) | 403,473 |
| Non-controlling interests | 10 | 46,439 | 238,842 | - | - |
| | | 1,562,378 | 1,562,074 | (113,208) | 403,473 |
| Basic earnings (loss) per share (in Baht) | | | | | |
| Basic earnings (loss) per share | 27 | 0.83 | 0.73 | (0.06) | 0.22 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of comprehensive income

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|------------------|--|------------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Profit (loss) for the year | | 1,562,378 | 1,562,074 | (113,208) | 403,473 |
| Other comprehensive income (expense) | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | | (1,786,463) | (279,269) | - | - |
| Loss on measurement of financial assets | | (1,131) | (34,347) | (1,131) | (34,347) |
| Income tax relating to items that will be reclassified subsequently to profit or loss | | 226 | 6,869 | 226 | 6,869 |
| Total items that will be reclassified subsequently to profit or loss | | (1,787,368) | (306,747) | (905) | (27,478) |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Loss on remeasurements of defined benefit plans | 20 | (7,755) | (33,002) | - | (15,014) |
| Gain on investment in equity instruments designated at FVOCI | | 379,590 | 1,342,621 | 340,347 | 1,495,780 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | (67,638) | (413,805) | (68,069) | (296,153) |
| Total items that will not be reclassified subsequently to profit or loss | | 304,197 | 895,814 | 272,278 | 1,184,613 |
| Other comprehensive income (expense) for the year, net of tax | | (1,483,171) | 589,067 | 271,373 | 1,157,135 |
| Total comprehensive income for the year | | 79,207 | 2,151,141 | 158,165 | 1,560,608 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of parent | | 257,264 | 1,946,180 | 158,165 | 1,560,608 |
| Non-controlling interests | | (178,057) | 204,961 | - | - |
| | | 79,207 | 2,151,141 | 158,165 | 1,560,608 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of changes in equity

| | | Consolidated financial statements | | | | | | | | | | | | | |
|---|---|--|----------------------------------|----------------|------------------|---------------------|----------------------------|---|--|------------------------------|----------------------------------|-------------------|---|---------------------------|--------------|
| | | Retained earnings | | | | | Other components of equity | | | | | | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserves | Unappropriated | Translation reserve | Fair value reserve | Capital | | | | | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | | | | | | | | reserves - adjustment arising from business restructuring | Change in parent's ownership interests in subsidiaries | Share-based payment reserves | Total other components of equity | | | | |
| <i>Note</i> | | | | | | | | | | | | | | | |
| Year ended 31 December 2024 | | | | | | | | | | | | | | | |
| | Balance at 1 January 2024 | 1,822,465 | 16,060,017 | 199,845 | 7,175,893 | (155,822) | (846,786) | (50,030) | 2,616,360 | 874 | 1,564,596 | 26,822,816 | 3,282,497 | 30,105,313 | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | | | | | | | | | | |
| | Contribution from non-controlling shareholders of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | 7,726 | 7,726 | |
| | Dividends to owners of the Company | 28 | - | - | (328,034) | - | - | - | - | - | - | (328,034) | - | (328,034) | |
| | Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (12,745) | (12,745) | |
| | Total contributions by and distributions to owners of the parent | - | - | - | (328,034) | - | - | - | - | - | - | (328,034) | (5,019) | (333,053) | |
| <i>Changes in ownership interests in subsidiaries</i> | | | | | | | | | | | | | | | |
| | Acquisition of non-controlling interests without a change in control | - | - | - | - | - | - | - | (2,278) | - | (2,278) | (2,278) | 2,278 | - | |
| | Total changes in ownership interests in subsidiaries | - | - | - | - | - | - | - | (2,278) | - | (2,278) | (2,278) | 2,278 | - | |
| | Total transactions with owners, recorded directly in equity | - | - | - | (328,034) | - | - | - | (2,278) | - | (2,278) | (330,312) | (2,741) | (333,053) | |
| Comprehensive income (expense) for the year | | | | | | | | | | | | | | | |
| | Profit | - | - | - | 1,323,232 | - | - | - | - | - | - | 1,323,232 | 238,842 | 1,562,074 | |
| | Other comprehensive income (expense) | - | - | - | (27,861) | (245,776) | 896,585 | - | - | - | 650,809 | 622,948 | (33,881) | 589,067 | |
| | Total comprehensive income (expense) for the year | - | - | - | 1,295,371 | (245,776) | 896,585 | - | - | - | 650,809 | 1,946,180 | 204,961 | 2,151,141 | |
| | Transfer to retained earnings | - | - | - | 38,945 | - | (38,945) | - | - | - | (38,945) | - | - | - | |
| | Balance at 31 December 2024 | 1,822,465 | 16,060,017 | 199,845 | 8,182,175 | (401,598) | 10,854 | (50,030) | 2,614,082 | 874 | 2,174,182 | 28,438,684 | 3,484,717 | 31,923,401 | |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of changes in equity

| | | Consolidated financial statements | | | | | | | | | | | | | | |
|--|----|-----------------------------------|----------------------------------|----------------|-------------------------|------------------|----------------------------|---------------------|--------------------|---|--|------------------------------|----------------------------------|---|---------------------------|-------------------|
| | | Retained earnings | | | | | Other components of equity | | | | | | | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Treasury share reserves | Unappropriated | Treasury shares | Translation reserve | Fair value reserve | Capital reserves - adjustment arising from business restructuring | Change in parent's ownership interests in subsidiaries | Share-based payment reserves | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| Note | | | | | | | | | | | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | | | | | | | | | | | |
| Year ended 31 December 2025 | | | | | | | | | | | | | | | | |
| Balance at 1 January 2025 | | 1,822,465 | 16,060,017 | 199,845 | - | 8,182,175 | - | (401,598) | 10,854 | (50,030) | 2,614,082 | 874 | 2,174,182 | 28,438,684 | 3,484,717 | 31,923,401 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | | |
| Contributions by and distributions to owners of the parent | | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | 1,857 | - | 1,857 | 1,857 | 23,040 | 24,897 |
| | 22 | - | - | - | 75,133 | (75,133) | (75,133) | - | - | - | - | - | - | (75,133) | - | (75,133) |
| | 28 | - | - | - | - | (400,874) | - | - | - | - | - | - | - | (400,874) | - | (400,874) |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | (31,862) | (31,862) |
| Total contribution by and distributions to owners | | - | - | - | 75,133 | (476,007) | (75,133) | - | - | - | 1,857 | - | 1,857 | (474,150) | (8,822) | (482,972) |
| Changes in ownership interests in subsidiaries | | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | 116,772 | - | 116,772 | 116,772 | (128,833) | (12,061) |
| | | - | - | - | - | - | - | - | - | - | (15,237) | - | (15,237) | (15,237) | 62,637 | 47,400 |
| Total changes in ownership interests in subsidiaries | | - | - | - | - | - | - | - | - | - | 101,535 | - | 101,535 | 101,535 | (66,196) | 35,339 |
| Total transactions with owners, recorded directly in equity | | - | - | - | 75,133 | (476,007) | (75,133) | - | - | - | 103,392 | - | 103,392 | (372,615) | (75,018) | (447,633) |
| Comprehensive income (expense) for the year | | | | | | | | | | | | | | | | |
| | | - | - | - | - | 1,515,939 | - | - | - | - | - | - | - | 1,515,939 | 46,439 | 1,562,378 |
| | | - | - | - | - | (4,773) | - | (1,564,757) | 310,855 | - | - | - | (1,253,902) | (1,258,675) | (224,496) | (1,483,171) |
| Total comprehensive income (expense) for the year | | - | - | - | - | 1,511,166 | - | (1,564,757) | 310,855 | - | - | - | (1,253,902) | 257,264 | (178,057) | 79,207 |
| | | - | - | - | - | 874 | - | - | - | - | - | (874) | (874) | - | - | - |
| Balance at 31 December 2025 | | 1,822,465 | 16,060,017 | 199,845 | 75,133 | 9,218,208 | (75,133) | (1,966,355) | 321,709 | (50,030) | 2,717,474 | - | 1,022,798 | 28,323,333 | 3,231,642 | 31,554,975 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Note | Separate financial statements | | | | | | | | |
|--|------|----------------------------------|----------------------------------|-------------------|--------------------------|-----------------------------------|-----------------|----------------------------|----------------------------------|-------------------|
| | | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings | | | | Other components of equity | | Total equity |
| | | | | Legal reserves | Treasury shares reserves | Unappropriated (in thousand Baht) | Treasury shares | Fair value reserve | Total other components of equity | |
| Year ended 31 December 2024 | | | | | | | | | | |
| Balance at 1 January 2024 | | 1,822,465 | 16,060,017 | 199,845 | - | 15,975,533 | - | (79,852) | (79,852) | 33,978,008 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| <i>Distributions to owners</i> | | | | | | | | | | |
| Dividends paid to shareholders | 28 | - | - | - | - | (328,034) | - | - | - | (328,034) |
| Total distributions to owners | | - | - | - | - | (328,034) | - | - | - | (328,034) |
| Comprehensive income (expense) for the year | | | | | | | | | | |
| Profit | | - | - | - | - | 403,473 | - | - | - | 403,473 |
| Other comprehensive income (expense) | | - | - | - | - | (12,011) | - | 1,169,146 | 1,169,146 | 1,157,135 |
| Total comprehensive income for the year | | - | - | - | - | 391,462 | - | 1,169,146 | 1,169,146 | 1,560,608 |
| Transfer to retained earnings | | - | - | - | - | 38,945 | - | (38,945) | (38,945) | - |
| Balance at 31 December 2024 | | 1,822,465 | 16,060,017 | 199,845 | - | 16,077,906 | - | 1,050,349 | 1,050,349 | 35,210,582 |
| Year ended 31 December 2025 | | | | | | | | | | |
| Balance at 1 January 2025 | | 1,822,465 | 16,060,017 | 199,845 | - | 16,077,906 | - | 1,050,349 | 1,050,349 | 35,210,582 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| <i>Distributions to owners</i> | | | | | | | | | | |
| Treasury shares purchased | 22 | - | - | - | 75,133 | (75,133) | (75,133) | - | - | (75,133) |
| Dividends paid to shareholders | 28 | - | - | - | - | (400,874) | - | - | - | (400,874) |
| Total distributions to owners | | - | - | - | 75,133 | (476,007) | (75,133) | - | - | (476,007) |
| Comprehensive income (expense) for the year | | | | | | | | | | |
| Loss | | - | - | - | - | (113,208) | - | - | - | (113,208) |
| Other comprehensive income | | - | - | - | - | - | - | 271,373 | 271,373 | 271,373 |
| Total comprehensive income (expense) for the year | | - | - | - | - | (113,208) | - | 271,373 | 271,373 | 158,165 |
| Balance at 31 December 2025 | | 1,822,465 | 16,060,017 | 199,845 | 75,133 | 15,488,691 | (75,133) | 1,321,722 | 1,321,722 | 34,892,740 |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--------------------------------------|------------------|----------------------------------|------------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| <i>Cash flows from operating activities</i> | | | | | |
| Profit (loss) for the year | | 1,562,378 | 1,562,074 | (113,208) | 403,473 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | | |
| Depreciation and amortisation of property, plant, and equipment, right-of-use assets, intangible assets and investment properties | 11,12,14,15 | 2,283,828 | 2,473,692 | 53,276 | 51,579 |
| Expected credit loss | | 345,610 | 37,994 | 233,459 | - |
| Loss from write-off non-refundable withholding tax | | 76,481 | 28,889 | 2,749 | 2,496 |
| (Reversal of) loss on inventories devaluation | 7 | 8,943 | (12,947) | - | - |
| Write-off on property, plant and equipment, right-of-use asset and intangible assets | | 6,191 | 100,261 | - | - |
| Revenue from digital assets mining | | (1,353) | (19,894) | - | - |
| Net gain on disposal of digital assets | 25 | (2,209,733) | (274,422) | (205,490) | - |
| (Reversal of) impairment loss | | 683,711 | (211,672) | 800,628 | 438,778 |
| Provisions for employee benefits | 20 | 66,147 | 38,752 | 8,907 | 5,802 |
| Finance costs | | 681,687 | 739,449 | 482,415 | 464,883 |
| Tax expense (income) | 17 | 63,779 | 152,844 | (89,569) | 4,523 |
| Net gain on disposals of property, plant, and equipment, and intangible assets | | (169,942) | (358) | - | - |
| Net loss on disposals of investments in subsidiary | | - | - | 3,744 | - |
| Dividend income from other investments | 25 | (7,644) | (10,884) | (6,806) | (10,168) |
| Dividend income from subsidiaries, associates and joint ventures | 3,25 | - | - | (1,737,233) | (1,337,691) |
| Net loss on disposals of other current financial assets | | 27,102 | 57,810 | 12,659 | 1,784 |
| Net unrealized gain on financial instrument designed as at FVTPL | | (59,060) | (136,684) | (26,232) | (32,611) |
| Share of profit of associates and joint ventures accounted for using the equity method, net of tax | 8 | (341,304) | (141,838) | - | - |
| Unrealised (gain) loss on exchange rates | | 214,355 | (67,879) | 219,016 | (18,166) |
| Realised loss on exchange rates | | 3,713 | 2,941 | 17,604 | 227,428 |
| Interest income | 25 | (279,201) | (344,258) | (500,531) | (726,318) |
| | | 2,955,688 | 3,973,870 | (844,612) | (524,208) |
| <i>Changes in operating assets and liabilities</i> | | | | | |
| Trade receivables | | 1,667,233 | (1,908,844) | - | - |
| Other current receivables | | 686,477 | (411,763) | 2,187 | (2,557) |
| Receivables from related parties | | (126,419) | (117,449) | 113,784 | (112,432) |
| Inventories | | (251,170) | (198,667) | - | - |
| Vessel supplies and spare parts | | 18,752 | 86,910 | - | - |
| Prepayments | | 40,617 | (117,178) | 1,880 | (4,619) |
| Other current assets | | (95,518) | 127,249 | 7,097 | 103 |
| Lease receivables | | 53,857 | (1,511) | - | - |
| Other non-current assets | | 63,347 | 265,486 | (11,787) | (6,697) |
| Trade payables | | (148,400) | 853,712 | - | - |
| Other current payables | | (81,106) | 154,714 | (1,122) | 10,723 |
| Payables to related parties | | 52 | (8,408) | (43) | - |
| Advances from customers | | 454 | 41,015 | (8) | (252) |
| Accrued expenses | | 101,047 | 27,127 | 101,303 | 4,157 |
| Other current liabilities | | 111,919 | 97,842 | (25,289) | 21,834 |
| Other non-current liabilities | | 68,213 | 6,697 | 879 | - |
| Net cash generated from (used in) operating activities | | 5,065,043 | 2,870,802 | (655,731) | (613,948) |
| Provision for employee benefits paid | 20 | (26,563) | (25,723) | (610) | (230) |
| Taxes paid | | (208,353) | (317,843) | (6,842) | (2,749) |
| Net cash from (used in) operating activities | | 4,830,127 | 2,527,236 | (663,183) | (616,927) |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows

| | | Consolidated | | Separate | |
|---|-------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | <i>Note</i> | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from investing activities</i> | | | | | |
| Proceeds from disposals of other current financial assets | | 907,636 | 46,926 | 577,673 | 44,229 |
| Payment of acquisition of other current financial assets | | (256,688) | (53,446) | (5,444) | (53,419) |
| Dividends received from other current financial assets | | 7,644 | 10,184 | 6,806 | 10,168 |
| Proceed from disposal of other non-current financial assets | | - | 100,278 | - | 56,202 |
| Payment of acquisition for other non-current financial assets | 5 | (359,201) | (1,051,532) | (159,499) | (737,942) |
| Dividends received from other non current financial assets | | - | 700 | - | - |
| Net proceeds from (payments for) short-term loans to related parties | | (144,808) | (629,302) | 937,863 | (1,014,370) |
| Net proceeds from short-term loans to other company | | - | 8,065 | - | - |
| Proceeds from disposals of investment in associate and joint venture | | 112,675 | - | - | 490 |
| Payments for investments in subsidiaries, associates and joint ventures | | (224,082) | (101,742) | (2,806,186) | (51,000) |
| Dividends received from subsidiaries, associates and joint ventures | | 118,168 | 185,434 | 1,727,339 | 1,010,710 |
| Proceeds from asset held for sale | 5 | 1,528,127 | 27,349 | - | - |
| Proceeds from long-term loans to related parties | | - | - | 688,032 | 138,436 |
| Payments for long-term loan to related parties | | (90,000) | - | (115,771) | (1,633,255) |
| Proceeds from sale of property, plant, and equipment | | 459,670 | 2,293 | - | - |
| Payments for acquisition of property, plant, and equipment, intangible assets and investment properties | | (2,398,592) | (2,187,360) | (32,785) | (33,407) |
| Net payments for digital assets | | (821,056) | (537,920) | (1,014,126) | - |
| Interest received | | 135,698 | 209,997 | 533,868 | 164,875 |
| Net cash from (used in) investing activities | | (1,024,809) | (3,970,076) | 337,770 | (2,098,283) |
| <i>Cash flows from financing activities</i> | | | | | |
| Net (increase) decrease in restricted cash at bank for long-term borrowings | | (370,990) | 412,520 | - | - |
| Net proceeds from (repayment of) short-term borrowings from related parties | | - | - | 116,652 | (361) |
| Net proceeds from (repayment of) short-term borrowings | | 329,529 | (171,084) | - | - |
| Proceed from long-term borrowings | 19 | 775,654 | 826,291 | - | - |
| Repayments of long-term borrowings | 19 | (840,567) | (1,567,230) | - | - |
| Payments of lease liabilities | | (491,788) | (587,573) | (15,248) | (12,803) |
| Proceeds from issuing of debentures | 19 | 793,129 | 3,463,218 | 793,129 | 3,463,218 |
| Repayment of debentures | 19 | (800,000) | - | (800,000) | - |
| Proceeds from increase of investment from non-controlling interests of subsidiaries | | 23,040 | - | - | - |
| Proceeds from disposal of shares in subsidiaries without change in control | | 47,400 | - | 12,000 | - |
| Dividends paid to owners of the Company | 28 | (400,874) | (328,034) | (400,874) | (328,034) |
| Payments for rights offering expenses related to the subsidiary's capital increase | | (10,203) | - | - | - |
| Dividends paid to non-controlling interests | | (31,862) | (12,745) | - | - |
| Payment for acquisition of treasury shares | 22 | (75,133) | - | (75,133) | - |
| Finance costs paid | | (644,918) | (676,943) | (449,010) | (408,093) |
| Net cash from (used in) financing activities | | (1,697,583) | 1,358,420 | (818,484) | 2,713,927 |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | | 2,107,735 | (84,420) | (1,143,897) | (1,283) |
| Foreign currency translation differences for foreign operations | | (1,525,923) | 284,120 | - | - |
| Effect of exchange rate changes on balances held in foreign currencies | | 13,901 | 29,184 | (3,608) | 47,970 |
| Net increase (decrease) in cash and cash equivalents | | 595,713 | 228,884 | (1,147,505) | 46,687 |
| Cash and cash equivalents at 1 January | | 7,296,858 | 7,067,974 | 2,759,997 | 2,713,310 |
| Cash and cash equivalents at 31 December | 4 | 7,892,571 | 7,296,858 | 1,612,492 | 2,759,997 |
| <i>Non-cash transactions</i> | | | | | |
| Unpaid liabilities from purchase of property, plant, and equipment and intangible assets | | 123,554 | 124,756 | 15 | 214 |
| Lease agreements for right-of-use assets | | 176,752 | 197,452 | 21,025 | 13,638 |
| Subscription receivables | | - | 107,174 | - | - |
| Subscription receivables from non-controlling interests of subsidiary | | - | 7,726 | - | - |
| Dividend payables | | 3,943 | 3,946 | 3,943 | 3,946 |
| Dividend receivables from associate and joint venture | | 1,105 | 4,758 | - | - |
| Decrease in other current payables against dividend received from joint venture | | 68,504 | 110,210 | - | - |
| Decrease in short-term borrowing from related party against dividend received from subsidiary | | - | - | 9,894 | 326,981 |
| Increase in digital assets against short-term loan to related parties | | - | - | 1,783,220 | 2,061,087 |
| Increase in digital assets against other receivables from related parties | | - | - | 1,688 | - |

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 26 February 2026.

1 General information

Thoresen Thai Agencies Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand (the “SET”) on 25 September 1995. The Company’s registered office is at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The principal business operations of the Company and its subsidiaries (the “Group”) involve the ownership of dry bulk vessels, certain shipping services, offshore services related to oil and gas, production and sales of fertilisers, coal trading, warehouse and logistics services, and food and beverage. The Group’s activities can be separated into five main categories, namely shipping, offshore service, agrochemical, investment and food and beverage.

Details of the Company’s subsidiaries, associates, and joint ventures as at 31 December 2025 and 2024 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

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

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Related parties

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

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

| Name of entities/persons | Country of incorporation/ Nationality | Nature of relationships |
|--|--|--|
| Key management personnel | Multi-nationalities | Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. |
| PM Capital Co., Ltd. | Thai | One of the Company's directors is a major shareholder. |
| CM Corporate Co., Ltd. | Thai | One of the Company's directors is a major shareholder. |
| PSM Land Co., Ltd. | Thai | Two of the Company's directors are major shareholders. |
| Thai Future Incorporation Public Company Limited | Thai | Two of the Company's directors are major shareholders. |
| PT Seascape Surveys Indonesia | Indonesia | A subsidiary is a major shareholder, 10% or more shareholding |

| Significant transactions with related parties Year ended 31 December | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| IT service, office and office equipment rental income, accounting service income and other income | - | - | 43,312 | 37,576 |
| Interest income | - | - | 343,437 | 524,114 |
| Dividend income | - | - | 1,580,428 | 1,235,577 |
| IT service and service expenses | - | - | 1,300 | 1,003 |
| Interest expense | - | - | 2,678 | - |
| Joint ventures | | | | |
| IT service, office and office equipment rental income and other income | 131,475 | 140,139 | 2,567 | 2,995 |
| Offshore service income | 3,709,189 | 4,396,924 | - | - |
| Interest income | 143,241 | 127,575 | 120,094 | 114,256 |
| Dividend income | - | - | 89,485 | 53,154 |
| Offshore service expenses | 120,219 | 496,674 | - | - |
| Cost of sales | 51,016 | 63,221 | - | - |
| Selling expenses | 84,072 | 89,547 | - | - |
| Administrative expenses | 2,774 | 1,960 | 2,561 | 1,960 |
| Associates | | | | |
| Interest income | 3,146 | 2,091 | - | - |
| Dividend income | - | - | 67,320 | 48,960 |
| Cost of sales | 4,915 | 3,998 | - | - |
| Selling expenses | 3,157 | 2,702 | - | - |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

| <i>Significant transactions with related parties</i> <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 284,760 | 247,238 | 137,116 | 96,669 |
| Post-employment benefits | 6,560 | 4,212 | 3,907 | 2,922 |
| Total key management personnel compensation | 291,320 | 251,450 | 141,023 | 99,591 |

Key management personnel compensation comprises salaries, other benefits and remuneration and meeting fees.

Balances as at 31 December with related parties were as follows:

| <i>At 31 December</i> | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|------------------|--|------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Trade receivables | | | | | |
| Joint ventures | 6 | 1,270,003 | 955,432 | - | - |
| Other receivables from related parties | | | | | |
| Subsidiaries | | - | - | 845,805 | 1,009,243 |
| Associates | | 5,704 | 7,318 | - | - |
| Joint ventures | | 612,820 | 484,787 | 599,666 | 479,697 |
| Other related party | | 238,153 | 256,291 | - | - |
| | | 856,677 | 748,396 | 1,445,471 | 1,488,940 |
| Less allowance for expected credit loss | | (238,153) | (256,291) | (174,867) | (68,029) |
| Net | | 618,524 | 492,105 | 1,270,604 | 1,420,911 |
| Equity securities valued at FVTPL | | | | | |
| Other related party | | 37,650 | 52,710 | 37,650 | 52,710 |
| Short-term loans to related parties | | | | | |
| Subsidiaries | | - | - | 2,198,254 | 5,255,095 |
| Associates | | 85,273 | 54,316 | - | - |
| Joint ventures | | 387,044 | 288,307 | - | - |
| Other related party | | 579,541 | 623,678 | - | - |
| | | 1,051,858 | 966,301 | 2,198,254 | 5,255,095 |
| Less allowance for expected credit loss | | (736,518) | (661,536) | (55,256) | (203,148) |
| Total | | 315,340 | 304,765 | 2,142,998 | 5,051,947 |
| Current-portion of long-term loans to related parties | | | | | |
| Subsidiaries | | - | - | 330,322 | 95,200 |
| Long-term loans to related parties | | | | | |
| Subsidiaries | | - | - | 2,903,461 | 3,552,220 |
| Joint ventures | | 1,805,631 | 1,715,631 | 1,715,631 | 1,715,631 |
| | | 1,805,631 | 1,715,631 | 4,619,092 | 5,267,851 |
| Less allowance for expected credit loss | | (223,469) | - | (198,460) | - |
| Total | | 1,582,162 | 1,715,631 | 4,420,632 | 5,267,851 |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Other current assets | | | | |
| Associate | 1,105 | 4,758 | - | - |
| Other non-current assets | | | | |
| Joint venture | 505,322 | 543,806 | - | - |
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| (Reversal of) expected credit losses for the year ended 31 December | | | | |
| Other receivables from related parties | | | | |
| Other related party | (18,138) | (3,617) | 106,838 | - |
| Short-term loans to related parties | | | | |
| Subsidiaries | - | - | (147,892) | (3,933) |
| Associate | 44,531 | - | - | - |
| Joint ventures | 74,588 | 940 | - | - |
| Other related party | (44,137) | (4,320) | - | - |
| Long-term loans to related parties | | | | |
| Subsidiaries | - | - | 29,818 | - |
| Joint ventures | 223,469 | - | 168,642 | - |
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>At 31 December</i> | <i>Note</i> | | | |
| Trade payables | | | | |
| Joint ventures | | 66,633 | 48,833 | - |
| Payables to related parties | | | | |
| Subsidiaries | | - | - | 2,459 |
| Associates | | 271 | 329 | - |
| Joint ventures | | 16,491 | 15,016 | 177 |
| Other related party | | 19,495 | 20,659 | - |
| Total | | 36,257 | 36,004 | 2,636 |
| Short-term borrowings from related parties | | | | |
| Subsidiaries | 19 | - | - | 117,129 |
| | | | | 13,077 |

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Notes to the financial statements
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4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

| | Consolidated | | Separate | |
|----------------------------------|-----------------------------|------------------|-----------------------------|------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Cash on hand | 10,031 | 26,524 | 1,050 | 550 |
| Deposits at banks | 7,882,540 | 7,270,334 | 1,611,442 | 2,759,447 |
| Cash and cash equivalents | 7,892,571 | 7,296,858 | 1,612,492 | 2,759,997 |

5 Other financial assets

| | Consolidated | | Separate | |
|--|-----------------------------|------------------|-----------------------------|------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Other current financial assets</i> | | | | |
| Equity securities valued at FVTPL | 486,288 | 1,160,646 | 486,288 | 990,706 |
| Debt securities valued at FVOCI | 143,917 | 66,342 | - | 66,059 |
| Other debt securities valued at amortized cost | 90,286 | 91,043 | 90,286 | 91,043 |
| Fixed term deposits | - | 85,660 | - | - |
| Derivative assets | 31,195 | 8,951 | - | - |
| | 751,686 | 1,412,642 | 576,574 | 1,147,808 |
| Accumulated changes in fair value | (64,519) | (97,720) | (64,519) | (54,030) |
| Allowance for expected credit loss | (90,286) | (91,043) | (90,286) | (91,043) |
| Total | 596,881 | 1,223,879 | 421,769 | 1,002,735 |
| Short-term loan to other companies | 631,652 | 679,758 | - | - |
| Allowance for expected credit loss | (631,652) | (679,758) | - | - |
| Total | - | - | - | - |
| <i>Other non-current financial assets</i> | | | | |
| Equity securities valued at FVOCI | 3,368,195 | 3,158,410 | 1,780,737 | 1,672,112 |
| Accumulated changes in fair value | 572,712 | 189,923 | 1,652,154 | 1,311,807 |
| Total | 3,940,907 | 3,348,333 | 3,432,891 | 2,983,919 |
| Long-term loan to other company | 15,715 | 16,912 | - | - |
| Allowance for expected credit loss | (15,715) | (16,912) | - | - |
| Total | - | - | - | - |
| Total | 4,537,788 | 4,572,212 | 3,854,660 | 3,986,654 |

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Movements during the years ended 31 December of equity and debt securities were as follows:

| | Consolidated | | Separate | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in million Baht)</i> | | | |
| <i>Other current financial assets</i> | | | | |
| Equity securities valued at FVTPL | | | | |
| At 1 January | 1,061.8 | 878.2 | 935.5 | 760.0 |
| Purchases | 5.4 | 19.3 | 5.4 | 19.3 |
| Reclassification | - | 131.2 | - | 131.2 |
| Disposal | (651.5) | (9.1) | (505.9) | (9.1) |
| Unrealised loss on exchange rates | (26.3) | (2.0) | (26.3) | (2.0) |
| Fair value adjustment | 40.2 | 45.1 | 13.1 | 36.1 |
| Foreign currency translation differences | (7.8) | (0.9) | - | - |
| At 31 December | 421.8 | 1,061.8 | 421.8 | 935.5 |
| Debt securities valued at FVOCI | | | | |
| At 1 January | 67.5 | 204.5 | 67.2 | 204.0 |
| Purchases | 148.1 | 34.1 | - | 34.1 |
| Reclassification | - | (131.2) | - | (131.2) |
| Disposal | (71.6) | (35.2) | (71.6) | (35.0) |
| Unrealised gain (loss) on exchange rates | 5.0 | (6.0) | 5.0 | (6.0) |
| Fair value adjustment | (0.6) | 1.3 | (0.6) | 1.3 |
| Foreign currency translation differences | (4.5) | - | - | - |
| At 31 December | 143.9 | 67.5 | - | 67.2 |
| <i>Other non-current financial assets</i> | | | | |
| Equity securities valued at FVOCI | | | | |
| At 1 January | 3,348.3 | 1,292.5 | 2,983.9 | 978.1 |
| Purchases | 359.2 | 1,051.5 | 159.5 | 737.9 |
| Disposal | - | (56.2) | - | (56.2) |
| Unrealised loss on exchange rates | (50.9) | (138.3) | (50.9) | (136.1) |
| Fair value adjustment | 318.3 | 1,299.9 | 340.4 | 1,460.2 |
| Foreign currency translation differences | (34.0) | (101.1) | - | - |
| At 31 December | 3,940.9 | 3,348.3 | 3,432.9 | 2,983.9 |
| Equity securities valued at FVTPL | | | | |
| At 1 January | - | 1,552.3 | - | - |
| Disposal | - | (44.1) | - | - |
| Transfer to non-current assets classified as held for sale | - | (1,515.6) | - | - |
| Fair value adjustment | - | 15.0 | - | - |
| Foreign currency translation differences | - | (7.6) | - | - |
| At 31 December | - | - | - | - |

The fair values of other current financial assets and other non-current financial assets together with the carrying amounts in the consolidated and separate statements of financial position, are included in note 29.

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Non-current asset classified as held for sale

In December 2024, the Group's management intended to sell non-current financial asset. As a result, the asset is classified as non-current asset classified as held for sale.

During the first quarter of 2025, the sale of non-current asset classified as held for sale was successfully completed, with total proceeds amounting to USD 53.1 million or equivalent to Baht 1,528.1 million.

6 Trade receivables

Accounting policy

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

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

| | | Consolidated financial statements | |
|--|-------------|--|-------------------------|
| | <i>Note</i> | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | |
| Related parties | | | |
| Trade receivables | 3 | 1,270,003 | 955,432 |
| Total | | <u>1,270,003</u> | <u>955,432</u> |
| Other parties | | | |
| Trade receivables | | 2,735,605 | 2,961,440 |
| Retention receivable | | 640,454 | 470,597 |
| Contract assets - accrued income | | 1,051,427 | 2,277,321 |
| | | <u>4,427,486</u> | <u>5,709,358</u> |
| <i>Less</i> allowance for expected credit loss | | (78,841) | (68,369) |
| Net | | <u>4,348,645</u> | <u>5,640,989</u> |
| Total | | <u>5,618,648</u> | <u>6,596,421</u> |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Aging analysis for trade receivables were as follows:

| | | Consolidated financial statements | |
|--|-------------|--|-------------------------|
| | <i>Note</i> | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | |
| Related parties | | | |
| Within credit terms | | 672,482 | 610,449 |
| Overdue: | | | |
| Less than 3 months | | 524,642 | 340,385 |
| 3 - 6 months | | 26,164 | 147 |
| 6 - 12 months | | 42,579 | - |
| Over 12 months | | 4,136 | 4,451 |
| Total | 3 | <u>1,270,003</u> | <u>955,432</u> |
| Other parties | | | |
| Within credit terms | | 1,952,311 | 1,693,337 |
| Overdue: | | | |
| Less than 3 months | | 399,697 | 1,070,047 |
| 3 - 6 months | | 135,184 | 64,019 |
| 6 - 12 months | | 154,755 | 74,248 |
| Over 12 months | | 93,658 | 59,789 |
| | | <u>2,735,605</u> | <u>2,961,440</u> |
| <i>Less allowance for expected credit loss</i> | | <u>(78,841)</u> | <u>(68,369)</u> |
| Net | | <u>2,656,764</u> | <u>2,893,071</u> |
| Total | | <u>3,926,767</u> | <u>3,848,503</u> |

| | Consolidated financial statements | |
|---|--|----------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Allowance for expected credit loss | | |
| At 1 January | 68,369 | 31,634 |
| Addition | 15,301 | 36,904 |
| Write-off | (357) | - |
| Foreign currency translation difference | (4,472) | (169) |
| At 31 December | <u>78,841</u> | <u>68,369</u> |

Information of credit risk is disclosed in note 29.

7 Inventories

Accounting policy

Vessel supplies and spare parts

Vessel supplies and spare parts mainly comprise bunker, vessel supplies, and spare parts. Bunker supplies are stated at cost, determined on the first-in, first-out basis. Vessel supplies and vessel spare parts are stated at cost, determined on the weighted average basis. Rig supplies and rig spare parts are stated at historical cost, determined on the specific identification basis. The vessel and rig supplies and spare parts purchased to replace those used during the year are reported as vessel operating expenses and offshore service expenses in profit or loss.

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Other inventories

Other inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Inventories denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

| | Consolidated financial statements | |
|---|--|------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Inventories | 1,225,810 | 1,181,627 |
| Tools and supplies | 52,309 | 59,833 |
| Total | 1,278,119 | 1,241,460 |
| <i>Less</i> allowance for decline in value of inventories | (128,294) | (243,103) |
| Net | 1,149,825 | 998,357 |
| | | |
| Allowance for decline in value of inventories: | | |
| At 1 January | 243,103 | 256,050 |
| Additional (reversal) | 8,943 | (12,947) |
| Write-off | (123,752) | - |
| At 31 December | 128,294 | 243,103 |
| | | |
| Inventories recognized in cost of sales: | | |
| - Cost | 4,789,065 | 5,118,108 |
| - (Reversal of) allowance for loss in inventories devaluation | 8,943 | (12,947) |
| Net | 4,798,008 | 5,105,161 |

As at 31 December 2025, inventories with carrying amount of VND 448.0 billion, or equivalent to Baht 538.5 million (31 December 2024: VND 420.0 billion or equivalent to Baht 560.7 million), were pledged with a bank as security for the loan facility from a bank of VND 495.0 billion or equivalent to Baht 595.0 million (31 December 2024: VND 493.0 billion or equivalent to Baht 658.2 million).

8 Investments in associates and joint ventures

Accounting policy

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

The Group recognized investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence ceases. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Investments in associates and joint ventures as at 31 December comprise investments in the following companies:

| Name of associates / joint ventures | Nature of business | Country of incorporation | % Ownership interest 2025 | 2024 |
|---|---|--------------------------|---------------------------|-------|
| Name of associates | | | | |
| <i>The Company</i> | | | | |
| Shipping | | | | |
| - Thoresen Shipping (Thailand) Co., Ltd. (“TST”) ⁽¹⁾ | Commercial dry bulk shipping activities | Thailand | 51.0 | 51.0 |
| Consolidated Investment | | | | |
| - Baria Serece (invested by SOH) | Port operations | Vietnam | 28.0 | 28.0 |
| - Laser Game Asia Company Limited (invested by VVT) | Lifestyle & Entertainment | Thailand | 30.0 | 30.0 |
| - PTGC Co., Ltd. (invested by MML) | Real Estate | Cambodia | 49.0 | 49.0 |
| - Thoresen Vi Na Ma Tug Joint Stock Company (“TVT”) ⁽²⁾ (invested by TVL and SOH) | Tug operations | Vietnam | 59.5 | 59.5 |
| - DWP Cityspace Ltd. (“DWP”) (invested by VVI) | Interior design & decoration | Thailand | 35.0 | 35.0 |
| - DWP Cityspace (HK) Co., Limited (invested by VVI) | ” | Hong Kong | 35.0 | - |
| - Grid Entertainment Corporation (invested by VVI) | Music & entertainment | Republic of Korea | 20.0 | 20.1 |
| - Deemples Technologies Sdn. Bhd. (invested by VVI) | Online application connects golfers to find a golf course | Malaysia | 28.0 | 28.0 |
| Name of joint ventures | | | | |
| <i>The Company</i> | | | | |
| Investment | | | | |
| - Thoresen (Indochina) S.A. (“TI”) With a subsidiary as follows: - Thoresen-Vinama Co., Ltd. | Ship agency | Panama | 50.0 | 50.0 |
| | Ship agency and related transportation services | Vietnam | 49.0 | 49.0 |
| With a subsidiary as follows: - Thoresen-Vinama Logistics Co., Ltd. (“TVL”) | Bonded warehouse and related transportation services | Vietnam | 100.0 | 100.0 |
| - Gulf Agency Company (Thailand) Ltd. (“GAC”) | Ship agency | Thailand | 51.0 | 51.0 |
| - PMT Property Co., Ltd. (“PMTP”) | Property management | Thailand | 60.0 | 60.0 |
| - Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited (“TJE”) | Installation of industrial machinery & equipment | Thailand | 51.0 | 51.0 |
| Consolidated Shipping | | | | |
| - Thoresen Klong Padung Krungkasem Joint Venture ⁽³⁾ | Ship management services | Thailand | 99.9 | 99.9 |

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| Name of associates / joint ventures | Nature of business | Country of incorporation | % Ownership interest | |
|--|---|-------------------------------|----------------------|------|
| | | | 2025 | 2024 |
| Name of joint ventures (continue) | | | | |
| Offshore service | | | | |
| - Zamil Mermaid Offshore Services Company LLC (invested by MML) | Inspection, installation, repair and maintenance services for offshore oil and gas industry | Saudi Arabia | 40.0 | 40.0 |
| - ZeaQuest Co., Ltd. (invested by MSST) | Robotics and artificial intelligence developer and commercial subsea engineering service provider | Thailand | 50.0 | 50.0 |
| - Millennium 3 Ship Management and Operations DMCCO (invested by Mermaid Subsea Oil and Gas Services DMCEST (“MSOGS”)) | Vessels management and operation | UAE | 50.0 | 50.0 |
| - Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”) (invested by MSST) | Offshore vessel chartering, ROV services, transportation and installation support services | Vietnam | 50.0 | 50.0 |
| - Mermate Co., Ltd. (“Mermate”) (invested by MSST) | Offshore wind farm, subsea cable installation and offshore construction project | Taiwan | 49.0 | - |
| - Mermaid EG S.A. (“MEG”) (invested by MSOGS) | Management engineering, comprehensive diving service, and maritime-related service | Republic of Equatorial Guinea | 50.0 | - |
| Investment | | | | |
| - Praneat Co., Ltd. (invested by VVT) | Digital marketing | Thailand | 51.0 | 51.0 |
| - KK Venture Co., Ltd. (invested by VVT) | Technology-based business operation | Thailand | 50.0 | 50.0 |
| - Skootar Beyond Co., Ltd. (invested by VVT) | Online platform for on-demand messenger services | Thailand | 60.0 | 48.7 |
| - TTA Chao Phraya Express Boat (“CPX”) (invested by TMC) | Transportation service by boat | Thailand | - | 50.0 |
| - High Cloud Music Co., Ltd. (“HighCloud”) (invested by VVT) | Entertainment & record label | Thailand | 40.0 | 40.0 |
| - Strom (Thailand) Co., Ltd. (invested by VVT) | Import and export of electric motorcycle and spare parts | Thailand | 50.0 | 50.0 |
| - Promptnow Co., Ltd. (invested by VVT) | Creation of computer program for users and provide related services | Thailand | 50.0 | - |

(1) TST is indirect subsidiary of the Group because it is held by TTA 51% and TSS 49%.

(2) TVT is held by TVL 51% and SOH 34%. TVT was wholly held by TVL.

(3) Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by TST 95% and TCB 5%, respectively.

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Movements during the years ended 31 December of investments in associates and joint ventures were as follows:

| | Consolidated | | Separate | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Associates | | | | |
| At 1 January | 1,586,678 | 1,531,888 | 61,200 | 61,200 |
| Acquisition | 17 | 73,883 | - | - |
| Dividend income | (29,788) | (64,515) | - | - |
| Share of profit of associates accounted for using the equity method | 35,374 | 58,801 | - | - |
| Foreign currency translation differences | (78,910) | (13,379) | - | - |
| At 31 December | <u>1,513,371</u> | <u>1,586,678</u> | <u>61,200</u> | <u>61,200</u> |
| Joint ventures | | | | |
| At 1 January | 830,957 | 932,117 | 467,806 | 467,296 |
| Acquisition | 224,065 | 27,349 | - | - |
| Return of capital | (10,000) | - | - | - |
| Transfer from sale of investment in subsidiary | - | 510 | - | 510 |
| Dividend income | (157,989) | (211,559) | - | - |
| Share of profit of joint ventures accounted for using the equity method | 305,930 | 83,037 | - | - |
| Foreign currency translation differences | (49,902) | (497) | - | - |
| Impairment loss | (292,590) | - | - | - |
| At 31 December | <u>850,471</u> | <u>830,957</u> | <u>467,806</u> | <u>467,806</u> |

During the year ended 31 December 2025, there were changes in investments in associates and joint ventures as follows:

Consolidation

Subsidiary – V Ventures Technologies Co.,Ltd. (“VVT”)

Acquisition of an joint ventures company - Promptnow Co., Ltd.

VVT, a direct subsidiary of the Company, entered into agreements to acquire 50% of the total issued share in Promptnow Co., Ltd. This acquisition had a transaction value of Baht 161.4 million and was registered on 9 January 2025. As a result, Promptnow Co.,Ltd. became an indirect joint venture of the Company. Promptnow Co., Ltd. is a private company incorporated under the laws of Thailand with the purpose of creation of computer program for the purpose of the user and provision of related services.

Increase in shareholding in joint venture - Skootar Beyond Co., Ltd. (“Skootar”)

In December 2025, VVT increased its shareholding in Skootar from 48.7% to 60.0% through the acquisition of shares from existing shareholders. The shares were acquired at the par value of Baht 5 per share, with a total investment amount of Baht 0.2 million. However, there was no change in VVT's rights in Skootar, so Skootar remains as a joint venture of VVT.

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Subsidiary – Mermaid Maritime Public Company Limited (“MML”)

New joint venture agreements - MML

During the third quarter, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of MML, has invested into 49% of the total issued shares and were paid-up of NT Dollar 0.5 million in Mermate Co., Ltd. (“Mermate”) which incorporated in Taiwan. As a result, Mermate became an indirect joint venture of MML. The main business of Mermate is to develop the business in offshore wind farm, subsea cable installation and offshore construction projects.

During the third quarter, Mermaid Subsea Oil and Gas Services DMCEST, a subsidiary of MML, has invested into 50% of the total issued shares and were paid-up of CFA Franc 5.0 million in Mermaid EG S.A. (“MEG”) which incorporated in Republic of Equatorial Guinea. As a result, MEG became an indirect joint venture of MML. The main business of MEG is project management engineering, comprehensive diving services, and maritime-related services.

Subsidiary – TTA Mariner Company Limited (“TMC”)

Return of capital on maturity - TTA Chao Phraya Express Boat Joint Venture (“CPX”)

During the year, the joint venture “TTA Chao Phraya Express Boat” repaid the investment to TMC in the amount of Baht 10.0 million, upon maturity in accordance with the joint venture agreement. TMC has received the repayment in full.

Impairment losses

During the year ended 31 December 2025, the Group recognised an impairment losses on certain investments in associates and joint ventures following an assessment performed in accordance with TAS 36 impairment of assets, which requires such investments to be carried at no more than their recoverable amounts.

For the investment in Skootar, the recoverable amount was determined using the value in use approach based on discounted future cash flow projections. Management considered that reasonably supportable financial forecasts were available for this investment. An impairment loss was recognised where the estimated recoverable amount was lower than the carrying amount of the investment.

For investments in Praneat Co., Ltd., Strom (Thailand) Co., Ltd., Promptnow Co., Ltd. and High Cloud Music Co., Ltd. management identified impairment indicators primarily related to limited visibility over future business performance and uncertainty in preparing reliable financial information and future financial projections. Using a conservative approach under TAS 36, management concluded that the carrying amounts of these investments were not expected to be recoverable. Accordingly, full impairment losses were recognised for these investments.

The impairment losses recognised during the year represent non-cash accounting adjustments and do not have any impact on the Group’s cash flows or liquidity position.

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

| | Currency | Paid-up capital | | Cost | | Consolidated financial statements | | | | At equity - net | | Dividend income | |
|--|----------|---------------------|---------|--------------|--------------|-----------------------------------|--------------|------------|----------|--------------------------|--------------|-----------------|-----------|
| | | 2025 | 2024 | 2025 | 2024 | At the equity method | | Impairment | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in million)</i> | | | | 2025 | 2024 | 2025 | 2024 | <i>(in million Baht)</i> | | | |
| Associates | | | | | | | | | | | | | |
| PTGC Co., Ltd. (invested by MML) | USD | 19 | 19 | 746 | 746 | 706 | 760 | - | - | 706 | 760 | - | - |
| Baria Serece (invested by SOH) | VND | 203,908 | 203,908 | 482 | 482 | 662 | 656 | - | - | 662 | 656 | 29 | 32 |
| Laser Game Asia Company Limited (invested by VVT) | THB | 20 | 20 | 36 | 36 | - | - | - | - | - | - | - | - |
| Thoresen Vi Na Ma Tug Joint Stock Company (invested by TVL and SOH) | VND | 59,340 | 59,340 | 48 | 48 | 32 | 11 | - | - | 32 | 11 | - | - |
| DWP Cityspace Ltd. (invested by VVI) | THB | 4 | 4 | 64 | 64 | 40 | 60 | - | - | 40 | 60 | - | 33 |
| DWP Cityspace (HK) Co., Limited ⁽¹⁾ (invested by VVI) | HKD | 0.001 | - | - | - | 1 | - | - | - | 1 | - | 1 | - |
| Grid Entertainment Corporation (invested by VVI) | KRW | 5.0 | 1.7 | 56 | 56 | - | 24 | - | - | - | 24 | - | - |
| Deemples Technologies Sdn. Bhd. (invested by VVI) | MYR | 2.7 | 2.7 | 74 | 74 | 72 | 76 | - | - | 72 | 76 | - | - |
| | | | | 1,506 | 1,506 | 1,513 | 1,587 | - | - | 1,513 | 1,587 | 30 | 65 |
| Joint ventures | | | | | | | | | | | | | |
| Thoresen (Indochina) S.A. | USD | 0.3 | 0.3 | 9 | 9 | 487 | 417 | - | - | 487 | 417 | 89 | 53 |
| Gulf Agency Company (Thailand) Ltd. | THB | 22 | 22 | 11 | 11 | 35 | 28 | - | - | 35 | 28 | - | - |
| Zamil Mermaid Offshore Services Co. (LLC) (invested by MML) | SAR | 2 | 2 | 7 | 7 | 18 | 15 | - | - | 18 | 15 | - | 48 |
| ZeaQuest Co.,Ltd. (invested by MSST) | THB | 277 | 155 | 139 | 76 | 102 | 17 | - | - | 102 | 17 | - | - |
| PMT Property Co., Ltd. | THB | 50 | 50 | 447 | 447 | - | - | - | - | - | - | - | - |
| Praneat Co., Ltd. (invested by VVT) | THB | 4 | 4 | 18 | 18 | 7 | 14 | (7) | - | - | 14 | - | - |
| KK Venture Co., Ltd. (invested by VVT) | THB | 10 | 10 | 5 | 5 | - | - | - | - | - | - | - | - |
| Millennium 3 Ship Management and Operations DMCCO (invested by MSOGS) | AED | 1 | 1 | 5 | 5 | 120 | 77 | - | - | 120 | 77 | 69 | 110 |
| TTA Chao Phraya Express Boat Joint Venture (invested by TMC) | THB | - | 20 | - | 10 | 5 | 14 | - | - | 5 | 14 | - | - |
| High Cloud Music Co.,Ltd. (invested by VVT) | THB | 25 | 25 | 40 | 40 | 30 | 30 | (30) | - | - | 30 | - | - |
| Strom (Thailand) Co., Ltd. (invested by VVT) | THB | 2 | 2 | 100 | 100 | 74 | 86 | (74) | - | - | 86 | - | - |
| Skootar Beyond Company Limited (invested by VVT) | THB | 2 | 2 | 100 | 100 | 97 | 97 | (58) | - | 39 | 97 | - | - |
| Promptnow Co., Ltd. (invested by VVT) | THB | 18 | - | 161 | - | 124 | - | (124) | - | - | - | - | - |

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| | Currency | Paid-up capital | | Cost | | Consolidated financial statements | | | | At equity - net | | Dividend income | |
|---|----------|-----------------|--------|--------------|--------------|-----------------------------------|--------------|--------------|----------|-----------------|--------------|-------------------|------------|
| | | 2025 | 2024 | 2025 | 2024 | At the equity method | | Impairment | | 2025 | 2024 | 2025 | 2024 |
| | | (in million) | | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | (in million Baht) | |
| Joint ventures (continued) | | | | | | | | | | | | | |
| Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited | THB | 1 | 1 | 1 | 1 | - | - | - | - | - | - | - | - |
| Tan Cang Mermaid Subsea Services Company Limited (invested by MSST) | VND | 35,535 | 35,535 | 27 | 27 | 44 | 36 | - | - | 44 | 36 | - | - |
| Mermate Co., Ltd. (invested by MSST) | TWD | 1 | - | 1 | - | 1 | - | - | - | 1 | - | - | - |
| Mermaid EG S.A. ⁽¹⁾ (invested by MSOGS) | XAF | 10 | - | - | - | - | - | - | - | - | - | - | - |
| | | | | <u>1,071</u> | <u>856</u> | <u>1,144</u> | <u>831</u> | <u>(293)</u> | <u>-</u> | <u>851</u> | <u>831</u> | <u>158</u> | <u>211</u> |
| Total | | | | <u>2,577</u> | <u>2,362</u> | <u>2,657</u> | <u>2,418</u> | <u>(293)</u> | <u>-</u> | <u>2,364</u> | <u>2,418</u> | <u>188</u> | <u>276</u> |

| | Currency | Paid-up capital | | Cost | | Separate financial statements | | | | Dividend income | | | |
|---|----------|-----------------|------|------------|------------|-------------------------------|----------|---------------|------------|-----------------|------------|-------------------|--|
| | | 2025 | 2024 | 2025 | 2024 | Impairment | | At cost - net | | 2025 | 2024 | | |
| | | (in million) | | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | (in million Baht) | |
| Associates | | | | | | | | | | | | | |
| Thoresen Shipping (Thailand) Co., Ltd. | THB | 120 | 120 | 61 | 61 | - | - | 61 | 61 | 67 | 49 | | |
| | | | | <u>61</u> | <u>61</u> | <u>-</u> | <u>-</u> | <u>61</u> | <u>61</u> | <u>67</u> | <u>49</u> | | |
| Joint ventures | | | | | | | | | | | | | |
| Thoresen (Indochina) S.A. | USD | 0.3 | 0.3 | 9 | 9 | - | - | 9 | 9 | 89 | 53 | | |
| Gulf Agency Company (Thailand) Ltd. | THB | 22 | 22 | 11 | 11 | - | - | 11 | 11 | - | - | | |
| PMT Property Co., Ltd. | THB | 50 | 50 | 447 | 447 | - | - | 447 | 447 | - | - | | |
| Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited | THB | 1 | 1 | 1 | 1 | - | - | 1 | 1 | - | - | | |
| | | | | <u>468</u> | <u>468</u> | <u>-</u> | <u>-</u> | <u>468</u> | <u>468</u> | <u>89</u> | <u>53</u> | | |
| Total | | | | <u>529</u> | <u>529</u> | <u>-</u> | <u>-</u> | <u>529</u> | <u>529</u> | <u>156</u> | <u>102</u> | | |

(1) During 2025, the Group invested in associate and joint venture; however, as the investment amount is less than Baht 1 million and the notes to financial statements are presented in million of Baht, no amount is shown.

The Company has not recognized losses relating to certain investments in joint venture where its share of losses exceeds the carrying amount of those investments. As at 31 December 2025, the Company's cumulative share of unrecognized losses was Baht 172.5 million (2024: 33.9 million), of which Baht 138.6 million was the Company's share of the current year's losses. The Company has no obligation in respect of these losses.

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Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

| | Baria Serece | | PTGC Co., Ltd | | Thoresen (Indochina) S.A. | | Millenium 3 Ship Management And Operations DMCCO | |
|---|--------------------------|------------|---------------|------------|------------------------------|------------|--|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | <i>(In million Baht)</i> | | | | | | | |
| Revenue | 840 | 875 | - | - | 1,632 | 1,681 | 520 | 415 |
| Profit from continuing operations | 268 | 294 | - | - | 390 | 267 | 240 | 149 |
| Total comprehensive income (100%) | 268 | 294 | - | - | 390 | 267 | 240 | 149 |
| Total comprehensive income of the Group's interest | 75 | 82 | - | - | 195 | 134 | 120 | 75 |
| Foreign currency translation differences | (40) | (10) | (54) | (5) | (36) | (6) | (8) | 5 |
| Group's share of total comprehensive income (expense) | 35 | 72 | (54) | (5) | 159 | 128 | 112 | 80 |
| Dividend income from associates/joint ventures for the year | (29) | (32) | - | - | (89) | (53) | (69) | (110) |
| Current assets | 289 | 408 | - | - | 587 | 598 | 358 | 220 |
| Non-current assets | 1,440 | 1,374 | 590 | 700 | 533 | 411 | 854 | 983 |
| Current liabilities | (70) | (309) | - | - | (154) | (171) | (972) | (1,050) |
| Non-current liabilities | (183) | (19) | (5) | (5) | - | (12) | - | - |
| Net assets (100%) | 1,476 | 1,454 | 585 | 695 | 966 | 826 | 240 | 153 |
| Group's share of net assets (% hold) | 414 | 408 | 287 | 341 | 483 | 413 | 120 | 77 |
| Goodwill | 248 | 248 | 419 | 419 | 4 | 4 | - | - |
| Carrying amount of interest in associate/joint venture | 662 | 656 | 706 | 760 | 487 | 417 | 120 | 77 |

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Immaterial associates and joint ventures

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

| | Immaterial associates | | Immaterial joint ventures | |
|--|--------------------------|--------------------|---------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in million Baht)</i> | | | |
| Carrying amount of interests in immaterial associates and joint ventures | 145 | 171 | 243 | 337 |
| Group's share of: | | | | |
| - Loss from continuing operations | <u>(40)</u> | <u>(23)</u> | <u>(9)</u> | <u>(126)</u> |
| Total expense | <u>(40)</u> | <u>(23)</u> | <u>(9)</u> | <u>(126)</u> |

9 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 12.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

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

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognized in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

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When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

Investments in subsidiaries as at 31 December 2025 and 2024 comprise investments in the following companies:

| Name of subsidiaries | Nature of business | Country of incorporation | % Ownership interest 2025 | 2024 |
|---|--|--------------------------|---------------------------|-------|
| Shipping | | | | |
| - Premo Shipping Public Company Limited (“Premo”) | Ship management | Thailand | 99.9 | 99.9 |
| - Thoresen Shipping Singapore Pte. Ltd. (“TSS”) | International maritime transportation | Singapore | 100.0 | 100.0 |
| With subsidiaries as follows: | | | | |
| - Thoresen Shipping Company Pte. Ltd. | ” | Singapore | 100.0 | 100.0 |
| - Thoresen & Co., (Bangkok) Limited (“TCB”) | Ship management | Thailand | 99.9 | 99.9 |
| With a joint venture as follows: | | | | |
| - Thoresen Klong Padung Krungkasem Joint Venture ⁽²⁾ | Ship management services | Thailand | | |
| - Thoresen Shipping Dry Bulk DMCC (“TSB”) | Dry bulk | UAE | 100.0 | 100.0 |
| - Thoresen Shipping (Thailand) Co., Ltd. (“TST”) ⁽¹⁾ | Commercial dry bulk shipping activities | Thailand | 99.9 | 99.9 |
| With a joint venture as follows: | | | | |
| - Thoresen Klong Padung Krungkasem Joint Venture ⁽²⁾ | Ship management services | Thailand | | |
| - Thoresen Chartering (HK) Ltd. ⁽³⁾ | International maritime transportation | Hong Kong | 99.9 | 99.9 |
| - Thoresen Shipping Germany GmbH | ” | Germany | 100.0 | 100.0 |
| Offshore service | | | | |
| - Mermaid Maritime Public Company Limited (“MML”) | Offshore services investments | Thailand | 68.4 | 58.2 |
| With subsidiaries as follows: | | | | |
| - Mermaid Subsea Services (Thailand) Ltd. (“MSST”) | Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry | Thailand | 100.0 | 100.0 |
| With subsidiaries as follows: | | | | |
| - Seascope Surveys Pte. Ltd. | Subsea service provider, hydrographic survey and positioning to the offshore oil and gas industry | Singapore | 100.0 | 100.0 |

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| Name of subsidiaries | Nature of business | Country of incorporation | % Ownership interest 2025 | 2024 |
|---|--|-------------------------------|---------------------------|-------|
| Offshore service (Continued) | | | | |
| - Mermaid Offshore Services Pte. Ltd. | Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry | Singapore | 100.0 | 100.0 |
| - Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽⁴⁾ | ” | Malaysia | 45.0 | 45.0 |
| - Mermaid Subsea Services (UK) Limited (“MSS UK”) | ” | United Kingdom | 100.0 | 100.0 |
| - Mermaid Decom Co., Ltd. (“DCOM”) | Decommissioning services | Thailand | 100.0 | 100.0 |
| - Mermaid Subsea Oil and Gas Services DMCEST (“MSOGS”) | Subsea service provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry | UAE | 100.0 | 100.0 |
| With a joint venture as follows: | | | | |
| - Millenium 3 Ship Management and Operations DMCCO (“M3JV”) | Vessels management and operation | UAE | | |
| - Mermaid EG S.A. (“MEG”) | Management engineering, comprehensive diving service, and maritime-related service | Republic of Equatorial Guinea | | |
| With a joint venture as follows: | | | | |
| - ZeaQuest Co., Ltd. | Robotics and artificial intelligence developer and commercial subsea engineering service provider | Thailand | | |
| - Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”) | Offshore vessel chartering, ROV services, transportation and installation support services | Vietnam | | |
| - Mermate Co., Ltd. (“Mermate”) | Offshore wind farm, subsea cable installation and offshore construction project | Taiwan | | |
| - Mermaid Drilling Ltd. | Production and exploration drilling services | Thailand | 95.0 | 95.0 |
| - Mermaid Maritime Mauritius Ltd. | Investment holding | Mauritius | 100.0 | 100.0 |
| With a subsidiary as follows: | | | | |
| - Mermaid International Ventures | ” | Cayman | 100.0 | 100.0 |
| With a subsidiary as follows: | | | | |
| - Mermaid Subsea Services (International) Ltd. | Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry | Seychelles | 100.0 | 100.0 |
| With subsidiaries as follows: | | | | |
| - Mermaid Subsea Services Saudi Arabia Co., Ltd. | ” | Saudi Arabia | 95.0 | 95.0 |
| - Mermaid Subsea Services W.L.L ⁽²⁾ | ” | Qatar | 49.0 | 49.0 |
| - Mermaid Venture Co., Ltd. (“MV”) | Offshore transportation, installation and decommissioning services | Thailand | 100.0 | 100.0 |

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| Name of subsidiaries | Nature of business | Country of incorporation | % Ownership interest 2025 | 2024 |
|---|---|--------------------------|------------------------------|-------|
| Offshore service (Continued) | | | | |
| With a joint venture as follows: | | | | |
| - Zamil Mermaid Offshore Services Co. (LLC) | Inspection, installation, repair and maintenance services for offshore oil and gas industry | Saudi Arabia | | |
| With an associate as follows: | | | | |
| - PTGC Co., Ltd. | Real estate | Cambodia | | |
| Agrochemical | | | | |
| - PM Thoresen Asia Holdings Public Company Limited (“PMTA”) | Holding company | Thailand | 67.0 | 68.5 |
| With subsidiaries as follows: | | | | |
| - PM Thoresen Asia (Singapore) Pte. Ltd. | General trading | Singapore | 100.0 | 100.0 |
| - Baconco Co., Ltd. | Fertiliser production and factory area management services | Vietnam | 100.0 | 100.0 |
| Investment | | | | |
| - Soleado Holdings Pte. Ltd. (“SOH”) | Holding company | Singapore | 100.0 | 100.0 |
| With subsidiary as follows: | | | | |
| - P80 Sky Ltd. | Aircraft charter service | British Virgin Islands | 100.0 | 100.0 |
| With an associate as follows: | | | | |
| - Thoresen Vi Na Ma Tug Joint Stock Company (“TVT”) | Tug operations | Vietnam | | |
| - Baria Serece | Port operations | Vietnam | | |
| - V Ventures Technologies Co., Ltd. (“VVT”) | Holding company | Thailand | 99.9 | 99.9 |
| With subsidiaries as follows: | | | | |
| - P80 Go Co., Ltd. | Import and distribute EV truck | Thailand | 99.9 | 99.9 |
| - V Venture Int Pte. Ltd. (“VVI”) | Holding company | Singapore | 100.0 | 100.0 |
| With subsidiaries as follows: | | | | |
| - V Ventures Labs Ltd. (“VVL”) | ” | British Virgin Islands | 100.0 | 100.0 |
| - V Ventures Partners Ltd. (“VVP”) | ” | British Virgin Islands | 100.0 | 100.0 |
| - East Meta Capital Pte. Ltd. (“EMC”) | Management Consultancy services | Singapore | 100.0 | 100.0 |
| With an associate as follows: | | | | |
| - DWP Cityspace Ltd. | Interior design & decoration | Thailand | | |
| - DWP Cityspace (HK) Co., Limited | ” | Hong Kong | | |
| - Grid Entertainment Coporation | Music & entertainment | Republic of Korea | | |
| - Deemples Technologies Sdn. Bhd. | Online application connects golfers to find a golf course | Malaysia | | |
| - Sat Prime Company Limited | Operate as a specialized investment entity focused on digital assets | Thailand | 80.0 | - |
| - V Smart City Co., Ltd. | Software consultancy | Thailand | 99.9 | 65.0 |
| With an associate as follows: | | | | |
| - Laser Game Asia Company Limited | Lifestyle & Entertainment | Thailand | | |

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| Name of subsidiaries | Nature of business | Country of incorporation | % Ownership interest 2025 | 2024 |
|---|--|--------------------------|------------------------------|-------|
| Investment (Continued) | | | | |
| With a joint venture as follows: | | | | |
| - Praneat Co., Ltd. | Digital marketing | Thailand | | |
| - Skootar Beyond Company Limited | Online platform for on-demand messenger services | Thailand | | |
| - KK Venture Co., Ltd. | Technology-based business operation | Thailand | | |
| - High Cloud Music Co., Ltd. | Entertainment & record label | Thailand | | |
| - Strom (Thailand) Co., Ltd. | Import and export of electric motorcycle and spare parts | Thailand | | |
| - Promptnow Co., Ltd. | Creation of computer program for users and provide related services | Thailand | | |
| - Chidlom Marine Services & Supplies Ltd. (“CMSS”) | Supply cargo lashing materials | Thailand | 99.9 | 99.9 |
| - GAC Thoresen Logistics Ltd. (“GTL”) | Warehousing | Thailand | 51.0 | 51.0 |
| - Athene Holdings Ltd. (“ATH”) | Holding company | Thailand | 99.9 | 99.9 |
| With subsidiaries as follows | | | | |
| - Unique Mining Services Public Company Limited (“UMS”) (invested by ATH) | Sale of coal | Thailand | 92.9 | 96.1 |
| With subsidiaries as follows: | | | | |
| - UMS Distribution Co., Ltd. | Logistics management and trading of fertilizer | Thailand | 99.9 | 99.9 |
| - UMS Lighter Co., Ltd. | Boat conveyance | Thailand | 99.9 | 99.9 |
| - UMS Pellet Energy Co., Ltd. | Road transport and trading of wood pellet | Thailand | 99.9 | 99.9 |
| - UMS Port Services Co., Ltd. | Port service | Thailand | 99.9 | 99.9 |
| - UMS Clean Energy 1 Co., Ltd. (“UMSCE1”) | Production and distribution of biomass energy | Thailand | 99.9 | 99.9 |
| - UMS Clean Energy 2 Co., Ltd. (“UMSCE2”) | Production and distribution of electric power | Thailand | 99.9 | 99.9 |
| - Thoresen Shipping FZE | Ship agency | UAE | 100.0 | 100.0 |
| - Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”) | Water management and pipeline installation and repairment | Thailand | 92.5 | 92.5 |
| With subsidiaries as follows: | | | | |
| - Asia Nampapa Luang Prabang Sole Co., Ltd. (“ALP”) | Production and sale of treated water | Laos | 100.0 | 100.0 |
| - Asia Infrastructure (Cambodia) Co., Ltd. (“AIC”) | Real estate | Cambodia | 49.0 | 49.0 |
| - Asia Svayrieng Water Co., Ltd. (“ASW”) | Water supply service | Cambodia | 95.0 | 95.0 |
| - TTA Mariner Company Limited (“TMC”) | Drinking water and waste water services | Thailand | 99.9 | 99.9 |
| With a joint venture as follows: | | | | |
| - TTA Chao Phraya Express Boat Joint Venture | Transportation service by boat | Thailand | | |
| - Thoresen FSO Co., Ltd. (“TFSO”) | Floating storage and offloading | Thailand | 99.9 | 99.9 |
| - Titan Tanker Co., Ltd. | Logistics management of liquefied petroleum gas and other petroleum products | Thailand | 99.9 | 99.9 |

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| Name of subsidiaries | Nature of business | Country of incorporation | % Ownership interest | |
|--------------------------------|--|--------------------------|----------------------|------|
| | | | 2025 | 2024 |
| Investment (Continued) | | | | |
| - P80 Air Ltd. | Provide domestic and national air transportation services for passengers and goods | Thailand | 99.9 | 99.9 |
| - P80 Jet Co., Ltd. (“P80J”) | Import and distribute EV motorcycle | Thailand | 99.9 | 99.9 |
| Food and beverage | | | | |
| - PH Capital Co., Ltd. (“PHC”) | Food and beverage | Thailand | 70.0 | 70.0 |
| - Siam Taco Co., Ltd. (“STC”) | ” | Thailand | 70.0 | 70.0 |

- (1) TST is held by TTA 51% and TSS 49%.
- (2) Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by TST 95% and TCB 5%, respectively.
- (3) Operation ceased.
- (4) Group interest is 100% after taking account of representative holding.

Movements during the years ended 31 December of investments in subsidiaries were as follows:

| | Separate financial statements | |
|---|-------------------------------|-------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 23,649,620 | 23,805,918 |
| Acquisition of additional shares | - | 1,000 |
| Increase in share capital of subsidiaries | 2,806,186 | 50,000 |
| Transfer from sale of investment to joint venture | - | (510) |
| Disposal | (15,744) | (490) |
| Impairment | (137,951) | (206,298) |
| At 31 December | 26,302,111 | 23,649,620 |

During the year ended 31 December 2025, there were the following changes in investments in subsidiaries:

The Company

Increase in share capital of a subsidiary – Athene Holding Ltd. (“ATH”)

At the Extraordinary General Meeting of Shareholder of ATH held on 10 January 2025, the shareholders of ATH approved to increase ATH’s share capital by 5 shares at a par value of Baht 100.0 each. The new shares were offered to existing shareholders at a price of Baht 104.9 million per share, totaling Baht 524.5 million. ATH registered the increase in authorized share capital with the Department of Business Development (“DBD”) on 19 February 2025. The Company subscribed in all of ATH’s capital increase.

At the Extraordinary General Meeting of Shareholder of ATH held on 1 April 2025, the shareholders of ATH approved to increase ATH’s share capital by 100 shares at a par value of Baht 100.0 each. The new shares were offered to existing shareholders at a price of Baht 5.9 million per share, totaling Baht 590.0 million. ATH registered the increase in authorized share capital with the DBD on 9 April 2025 and the fully paid-up share capital on 18 April 2025.

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At the Annual General Meeting of Shareholder of ATH held on 29 April 2025, the shareholders of ATH approved to increase ATH's share capital by 4.3 million shares at a par value of Baht 100.0 each, totaling Baht 430.0 million. The share was paid-up amounting to Baht 420.0 million. ATH registered the increase in authorized and paid-up share capital with the DBD on 8 May 2025.

Partial disposal of interest in subsidiary - PM Thoresen Asia Holdings Public Company Limited ("PMTA")

On 21 May 2025, the Company disposed of 1.5 million ordinary shares in PMTA, through on-market transactions on the Stock Exchange of Thailand. As a result, the Company's ownership interest decreased from 68.5% to 67.0%. Despite the reduction in shareholding, the Company retains control over the subsidiary.

Increase in share capital of a subsidiary - P80 Jet Co.,Ltd. ("P80J")

At the Extraordinary General Meeting of Shareholder of P80J held on 16 July 2025, the shareholders of P80J approved to increase P80J's share capital by 8,975,000 shares at a par value of Baht 6.25 each, totaling Baht 56.1 million. P80J registered the increase in authorized and paid-up share capital with the DBD on 22 July 2025.

Right offering of MML ordinary shares

On 8 July 2025, MML completed its Right Offering ("RO") by issuing 477.4 million ordinary shares, the Company subscribed for 400.0 million ordinary shares at a price of 0.118 SGD per share, total investment of SGD 47.2 million which is equivalent to Baht 1,215.6 million. As a result of RO, the Company's ownership interest in MML increased from 49.5% to 58.2%.

Consolidation

Establishment of a subsidiary - Sat Prime Company Limited

On 24 February 2025, VVT established a new subsidiary, Sat Prime Company Limited, which was incorporated in Thailand with authorized share capital at Baht 36.0 million. The share was paid-up amounting to Baht 9.0 million. VVT subscribed in 80.0% of the issued share capital. The main business of the subsidiary is operation as a specialized investment entity dedicated to digital assets.

Transfer of shares – V Smart City Co., Ltd.

On 30 July 2025, VVT received a transfer of its 35.0% equity interest in V Smart City Co., Ltd. from Ultron Asia Company Limited without consideration, which was in accordance with the terms and conditions stipulated in the memorandum of understanding ("MOU") between the two parties, resulting in VVT holding 99.9% of the issued shares. The transfer did not result in any change in control over the subsidiary.

Subsidiary – Unique Mining Services Public Company Limited ("UMS")

At the Extraordinary General Meeting of Shareholders of UMS held on 27 March 2025, the shareholders of UMS approved the increase share capital of Baht 550.0 million by issuing 1,100.0 million new ordinary shares with a par value of Baht 0.5 per share from the existing authorized share capital of Baht 644,174,771.5 to a new authorized share capital of Baht 1,194,174,771.5 divided into 2,388,349,543 ordinary shares with a par value of Baht 0.5 per shares. The new ordinary shares will be offered to existing shareholders (Right Offering) in proportion to their existing shareholding in the ratio of 5 existing ordinary shares to 4.27 new ordinary share. UMS registered the increase in authorized share capital with the DBD on 2 April 2025 and the fully paid-up share capital on 17 April 2025.

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Subsidiary – Athene Holding Ltd. (“ATH”)

Right offering of UMS ordinary shares

On 16 April 2025, UMS completed its Right Offering (“RO”) by issuing 1,100.0 million new ordinary shares with an offering price of Baht 0.5 per share on the Stock Exchange of Thailand. ATH subscribed for 1,099.9 million ordinary shares. As a result of RO, ATH’s ownership interest in UMS increased from 96.1% to 97.9%.

On 20 May 2025, ATH disposed of 118.0 million ordinary shares in UMS, through on-market transactions on the Stock Exchange of Thailand. As a result, ATH’s ownership interest in UMS decreased from 97.9% to 92.9%. Despite the reduction in shareholding, ATH retains control over the subsidiary.

Subsidiary - Mermaid Maritime Public Company Limited (“MML”)

At the Annual General Meeting of MML held on 30 April 2025, the shareholders of MML approved the following resolutions:

(a) the reduction in registered capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued shares which were registered on 7 May 2025 with the DBD.

(b) the increase in registered capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 shares which were registered on 8 May 2025 with the DBD.

(c) the allocation of up to 807,616,489 rights shares from the increase in registered capital for offering to entitled shareholders under the rights issue.

(d) the utilisation of share premium to fully offset deficit in MML’s separate financial statements as at 31 December 2024 of USD 267.6 million or equivalent to Baht 9,859.0 million. This transaction was completed on 30 May 2025.

Right offering of MML ordinary shares

On 8 July 2025, MML completed its RO by issuing 477.4 million new ordinary shares, the Group subscribed for 470.2 million ordinary shares at a price of 0.118 SGD per share, total investment of SGD 55.5 million is equivalent to Baht 1,426.3 million. As a result of RO, the Group’s ownership interest in MML increased from 58.2% to 68.4%.

Impairment losses

During the year ended 31 December 2025, the Company recognised an impairment loss on its investment in ATH, totalling Baht 138.0 million in the separate financial statements as a result of the estimated recoverable amount of its investment in ATH was less than its carrying amount. The estimated recoverable amount of ATH was determined using the value in use approach, based on discounted future cash flow projections prepared in accordance with TAS 36 Impairment of assets. Management considered that reasonably supportable financial forecasts were available for this investment. An impairment loss was recognised where the estimated recoverable amount was lower than the carrying amount of the investment.

The impairment losses recognised during the year represent non-cash accounting adjustments and do not have any impact on the Company’s cash flows or liquidity position.

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Notes to the financial statements
For the year ended 31 December 2025

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

| Name of subsidiaries | Currency | Paid-up capital | | Cost | | Separate financial statements Impairment | | At cost - net | | Dividend income | |
|---|----------|---------------------|-------|---------------|---------------|---|----------------|---------------|---------------|-----------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in million)</i> | | | | <i>(in million Baht)</i> | | | | | |
| Direct subsidiaries | | | | | | | | | | | |
| Soleado Holdings Pte. Ltd. | USD | 90 | 90 | 3,092 | 3,092 | (920) | (920) | 2,172 | 2,172 | - | - |
| Athene Holdings Ltd. | THB | 6,341 | 4,807 | 6,341 | 4,807 | (4,586) | (4,448) | 1,755 | 359 | - | - |
| PM Thoresen Asia Holding | | | | | | | | | | | |
| Public Company Limited | THB | 1,012 | 1,012 | 712 | 728 | - | - | 712 | 728 | 69 | 28 |
| Premo Shipping Public Company Limited | THB | 3 | 3 | 3 | 3 | - | - | 3 | 3 | - | - |
| Thoresen Shipping Singapore Pte. Ltd. | USD | 466 | 466 | 15,263 | 15,263 | (2,709) | (2,709) | 12,554 | 12,554 | 1,331 | 881 |
| Thoresen Chartering (HK) Ltd. | USD | 0.1 | 0.1 | 3 | 3 | - | - | 3 | 3 | 10 | 327 |
| Thoresen Shipping Germany GmbH | USD | 0.03 | 0.03 | 1 | 1 | (1) | (1) | - | - | - | - |
| V Ventures Technologies Co., Ltd. | THB | 80 | 80 | 80 | 80 | (1) | (1) | 79 | 79 | - | - |
| Thoresen Shipping FZE | AED | 1 | 1 | 7 | 7 | - | - | 7 | 7 | 170 | - |
| Mermaid Maritime Public Company Limited | USD | 62 | 47 | 7,105 | 5,889 | - | - | 7,105 | 5,889 | - | - |
| Chidlom Marine Services & Supplies Ltd. | THB | 70 | 70 | 70 | 70 | - | - | 70 | 70 | - | - |
| GAC Thoresen Logistics Ltd. | THB | 184 | 184 | 93 | 93 | - | - | 93 | 93 | - | - |
| PH Capital Co., Ltd. | THB | 780 | 780 | 546 | 546 | - | - | 546 | 546 | - | - |
| Siam Taco Co., Ltd. | THB | 250 | 250 | 175 | 175 | - | - | 175 | 175 | - | - |
| Asia Infrastructure Management (Thailand) | | | | | | | | | | | |
| Co., Ltd. | THB | 650 | 650 | 601 | 601 | (93) | (93) | 508 | 508 | - | - |
| TTA Mariner Co. Ltd. | THB | 20 | 20 | 20 | 20 | - | - | 20 | 20 | - | - |
| Thoresen FSO Co., Ltd | THB | 1 | 1 | 1 | 1 | - | - | 1 | 1 | - | - |
| Titan Tanker Co., Ltd. | THB | 351 | 351 | 351 | 351 | - | - | 351 | 351 | - | - |
| P80 Air Ltd. | THB | 201 | 201 | 201 | 201 | (113) | (113) | 88 | 88 | - | - |
| P80 Jet Co., Ltd. | THB | 60 | 4 | 60 | 4 | - | - | 60 | 4 | - | - |
| Total | | | | 34,725 | 31,935 | (8,423) | (8,285) | 26,302 | 23,650 | 1,580 | 1,236 |

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Almost all of the Company's directly and indirectly owned subsidiaries are not publicly listed and consequently do not have published price quotations, except Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited and PM Thoresen Asia Holdings Public Company Limited which are listed on the Stock Exchange of Singapore, Thailand and Thailand, respectively. The fair value of the Company's direct and indirect investments in these subsidiaries based on the closing price as of 31 December 2025 and 2024 are as below:

| | 2025 | 2024 |
|--|------------------|------------------|
| Mermaid Maritime Public Company Limited | SGD 167 million | SGD 108 million |
| Unique Mining Services Public Company Limited ⁽¹⁾ | Baht 577 million | Baht 471 million |
| PM Thoresen Asia Holdings Public Company Limited | Baht 692 million | Baht 610 million |

⁽¹⁾ The fair value of the investment is based on the closing price as of 4 June 2025, as the Stock Exchange of Thailand imposed an "SP" (Trading Suspension) sign on the securities of Unique Mining Services Public Company Limited on 5 June 2025.

10 Non-controlling interests

Accounting policy

The Group recognizes and measures non-controlling interests as disclosed in note 9.

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

| | 31 December 2025 | | | |
|--|------------------|--------------------------|--|---------------|
| | MML | PMTA | Other individually immaterial subsidiaries | Total |
| | | <i>(in million Baht)</i> | | |
| Non-controlling interest percentage | 31.6% | 33.0% | | |
| Current assets | 7,139 | 1,943 | 1,149 | 10,231 |
| Non-current assets | 7,078 | 713 | 3,732 | 11,523 |
| Current liabilities | (4,014) | (900) | (2,364) | (7,278) |
| Non-current liabilities | (2,770) | (166) | (428) | (3,364) |
| | 7,433 | 1,590 | 2,089 | 11,112 |
| Less: non-controlling interest in subsidiaries' financial statements | (26) | - | (2) | (28) |
| Net assets | 7,407 | 1,590 | 2,087 | 11,084 |
| Carrying amount of non-controlling interest | 2,367 | 524 | 341 | 3,232 |
| Revenue | 16,157 | 3,707 | 3,072 | 22,936 |
| Profit (loss) | 218 | 149 | (300) | 67 |
| Other comprehensive expense | (467) | (154) | - | (621) |
| Total comprehensive expense | (249) | (5) | (300) | (554) |
| Profit (loss) allocated to non-controlling interest | 19 | 49 | (22) | 46 |
| Other comprehensive expense allocated to non-controlling interest | (174) | (50) | - | (224) |
| Dividends to non-controlling interest | - | (32) | - | (32) |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
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| | 31 December 2025 | | | Total |
|--|--|--------------|--|--------------|
| | MML | PMTA | Other individually immaterial subsidiaries | |
| | <i>(in million Baht)</i> | | | |
| Cash flows from (used in) operating activities | 1,381 | (215) | 488 | 1,654 |
| Cash flows used in investing activities | (760) | (81) | (353) | (1,194) |
| Cash flows from (used in) financing activities | 661 | 261 | (73) | 849 |
| Net increase (decrease) in cash and cash equivalents | 1,282 | (35) | 62 | 1,309 |
| | 31 December 2024 | | | |
| | Other individually immaterial subsidiaries | | | |
| | <i>(in million Baht)</i> | | | |
| | MML | PMTA | Other individually immaterial subsidiaries | Total |
| Non-controlling interest percentage | 41.8% | 31.5% | | |
| Current assets | 7,115 | 1,696 | 1,175 | 9,986 |
| Non-current assets | 7,015 | 722 | 3,475 | 11,212 |
| Current liabilities | (7,084) | (599) | (2,592) | (10,275) |
| Non-current liabilities | (765) | (122) | (474) | (1,361) |
| | 6,281 | 1,697 | 1,584 | 9,562 |
| Less: non-controlling interest in subsidiaries' financial statements | (21) | - | (6) | (27) |
| Net assets | 6,260 | 1,697 | 1,578 | 9,535 |
| Carrying amount of non-controlling interest | 2,638 | 534 | 313 | 3,485 |
| Revenue | 18,190 | 3,852 | 3,353 | 25,395 |
| Profit (loss) | 491 | 148 | (46) | 593 |
| Other comprehensive expense | (49) | (79) | (1) | (129) |
| Total comprehensive income (expense) | 442 | 69 | (47) | 464 |
| Profit (loss) allocated to non-controlling interest | 213 | 46 | (20) | 239 |
| Other comprehensive income (expense) allocated to non-controlling interest | (20) | (25) | 11 | (34) |
| Dividends to non-controlling interest | - | (13) | - | (13) |
| Cash flows from operating activities | 532 | 195 | 369 | 1,096 |
| Cash flows used in investing activities | (992) | (72) | (557) | (1,621) |
| Cash flows from (used in) financing activities | 865 | (152) | 30 | 743 |
| Net increase (decrease) in cash and cash equivalents | 405 | (29) | (158) | 218 |

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11 Investment properties

Accounting policy

Investment properties are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalized borrowing costs. The Group considers impairment of the investment properties as disclosed in note 12.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 and 20 years and recognized in profit or loss. No depreciation is charged on freehold land and assets under construction.

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

| | Consolidated financial statements | | |
|--|--|--|----------------|
| | Land | Buildings and land improvements <i>(in thousand Baht)</i> | Total |
| <i>Cost</i> | | | |
| At 1 January 2024 | 108,224 | 272,879 | 381,103 |
| Foreign currency translation differences | (58) | (299) | (357) |
| At 31 December 2024 | 108,166 | 272,580 | 380,746 |
| Additions | 2,965 | 12,250 | 15,215 |
| Transfer | - | 2,216 | 2,216 |
| Foreign currency translation differences | (597) | (3,057) | (3,654) |
| At 31 December 2025 | 110,534 | 283,989 | 394,523 |
| <i>Depreciation</i> | | | |
| At 1 January 2024 | - | 217,649 | 217,649 |
| Depreciation charge for the year | - | 11,821 | 11,821 |
| Foreign currency translation differences | - | (328) | (328) |
| At 31 December 2024 | - | 229,142 | 229,142 |
| Depreciation charge for the year | - | 7,385 | 7,385 |
| Foreign currency translation differences | - | (2,981) | (2,981) |
| At 31 December 2025 | - | 233,546 | 233,546 |
| <i>Net book value</i> | | | |
| At 31 December 2024 | 108,166 | 43,438 | 151,604 |
| At 31 December 2025 | 110,534 | 50,443 | 160,977 |

The fair value of investment properties as at 31 December 2025 of Baht 392.2 million (31 December 2024: Baht 392.2 million) was determined by independent professional valuers. The fair value of investment properties have been categorised as a Level 3 fair values based on the inputs to the valuation techniques used.

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12 Property, plant, and equipment

Accounting policy

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

Cost includes capitalized borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognized in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

| | |
|--|---------------------|
| Buildings and factories | 3 - 30 years |
| Building improvements | 3 - 20 years |
| Offshore support vessels | 5 - 30 years |
| Ocean vessels (second-hand and new) | 4 - 25 years |
| Second-hand tender rigs | 1 - 20 years |
| Dry-docking | 2 - 5 years |
| Machinery and equipment | 1 - 20 years |
| Machinery and equipment under service concession agreements | Units of production |
| Furniture, fixtures, and office equipment | 2 - 10 years |
| Motor vehicles | 3 - 10 years |
| Motor launches | 10 years |
| Barges | 15 - 29 years |
| Tanker | 5 - 20 years |
| Cryptocurrencies mining equipment | 3, 5 years |
| Aircraft | 12 years |

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount (except an impairment loss in respect of goodwill is not reversed) but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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| | Consolidated financial statements | | | | | | | | | | | |
|---|--|-------------------------------|--------------------------|--|------------------|---|-------------------|--|----------------|---|------------------------------|-------------------|
| | Land | Buildings and factories | Building improvements | Ocean vessels, support vessels, supply vessels, and tender rigs | Dry-docking | Furniture, fixtures, machinery, and equipment | Motor vehicles | Motor launches, barges and tanker | Aircraft | Cryptocurrencies mining equipment | Assets under construction | Total |
| | <i>(in thousand Baht)</i> | | | | | | | | | | | |
| Cost | | | | | | | | | | | | |
| At 1 January 2024 | 546,712 | 1,895,767 | 728,737 | 29,249,784 | 1,665,009 | 5,215,027 | 199,484 | 313,489 | 308,010 | 101,832 | 1,076,100 | 41,299,951 |
| Additions | - | 7,541 | 52,439 | 26,048 | 601,167 | 444,968 | 37,615 | 783 | - | - | 1,048,211 | 2,218,772 |
| Transfer | - | 3,514 | 47 | (14,269) | 197,841 | 592,351 | - | 564,351 | - | - | (1,353,535) | (9,700) |
| Disposals and write-offs | - | - | (9,813) | - | (379,477) | 30,006 | (9,736) | - | - | - | (118,936) | (487,956) |
| Foreign currency translation differences | (139) | (50,590) | (551) | (177,970) | (43,508) | (83,679) | (4,888) | (749) | (2,119) | - | 9,186 | (355,007) |
| At 31 December 2024 | 546,573 | 1,856,232 | 770,859 | 29,083,593 | 2,041,032 | 6,198,673 | 222,475 | 877,874 | 305,891 | 101,832 | 661,026 | 42,666,060 |
| Additions | - | 70,786 | 59,509 | 591,154 | 396,228 | 339,945 | 59,836 | 9,804 | 19,836 | - | 825,408 | 2,372,506 |
| Transfer | - | 345,506 | 63,082 | - | 130,276 | 89,566 | - | 241,866 | - | - | (935,239) | (64,943) |
| Disposals and write-offs | - | (6,957) | (8,699) | (961,892) | (637,515) | (46,167) | (13,253) | (21) | - | - | (40,551) | (1,715,055) |
| Foreign currency translation differences | (4,861) | (218,241) | (5,839) | (1,831,160) | (112,768) | (245,735) | (12,161) | (7,655) | (22,957) | - | (34,913) | (2,496,290) |
| At 31 December 2025 | 541,712 | 2,047,326 | 878,912 | 26,881,695 | 1,817,253 | 6,336,282 | 256,897 | 1,121,868 | 302,770 | 101,832 | 475,731 | 40,762,278 |

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| | Consolidated financial statements | | | | | | | | | | | |
|--|--|-------------------------------|--------------------------|--|------------------|---|-------------------|--|----------------|---|------------------------------|-------------------|
| | Land | Buildings and factories | Building improvements | Ocean vessels, support vessels, supply vessels, and tender rigs | Dry-docking | Furniture, fixtures, machinery, and equipment | Motor vehicles | Motor launches, barges and tanker | Aircraft | Cryptocurrencies mining equipment | Assets under construction | Total |
| | <i>(in thousand Baht)</i> | | | | | | | | | | | |
| Depreciation and impairment charges | | | | | | | | | | | | |
| At 1 January 2024 | - | 1,124,974 | 470,641 | 18,227,028 | 1,222,511 | 4,048,878 | 146,124 | 132,739 | 23,066 | 78,629 | 5,541 | 25,480,131 |
| Depreciation charge for the year | - | 79,384 | 60,499 | 784,854 | 561,790 | 337,176 | 17,122 | 39,990 | 26,468 | 7,102 | - | 1,914,385 |
| Transfer | - | - | (32) | (8,294) | - | 8,326 | - | - | - | - | - | - |
| Disposals and write-offs | - | - | (6,774) | - | (379,477) | (31,326) | (8,796) | - | - | - | - | (426,373) |
| (Reversal) of impairment | - | - | 5,000 | (337,033) | - | 8,103 | - | 962 | - | 4,841 | - | (318,127) |
| Foreign currency translation differences | - | (25,627) | (636) | (131,231) | (18,899) | (48,944) | (3,077) | (591) | (1,136) | - | - | (230,141) |
| At 31 December 2024 | - | 1,178,731 | 528,698 | 18,535,324 | 1,385,925 | 4,322,213 | 151,373 | 173,100 | 48,398 | 90,572 | 5,541 | 26,419,875 |
| Depreciation charge for the year | - | 83,649 | 65,588 | 694,994 | 436,262 | 359,842 | 23,453 | 59,814 | 28,263 | 4,679 | - | 1,756,544 |
| Transfer | - | - | (67) | - | - | (21,339) | - | - | - | - | - | (21,406) |
| Disposals and write-offs | - | (6,789) | (6,994) | (723,525) | (610,003) | (79,514) | (12,757) | (21) | - | - | - | (1,439,603) |
| (Reversal) of impairment | - | - | - | (105,764) | (24,398) | 2,564 | - | 2,675 | - | 5,257 | - | (119,666) |
| Foreign currency translation differences | - | (56,691) | (5,089) | (1,091,861) | (65,580) | (254,219) | (8,603) | (5,120) | (4,500) | - | - | (1,491,663) |
| At 31 December 2025 | - | 1,198,900 | 582,136 | 17,309,168 | 1,122,206 | 4,329,547 | 153,466 | 230,448 | 72,161 | 100,508 | 5,541 | 25,104,081 |
| Net book value | | | | | | | | | | | | |
| At 31 December 2024 | 546,573 | 677,501 | 242,161 | 10,548,269 | 655,107 | 1,876,460 | 71,102 | 704,774 | 257,493 | 11,260 | 655,485 | 16,246,185 |
| At 31 December 2025 | 541,712 | 848,426 | 296,776 | 9,572,527 | 695,047 | 2,006,735 | 103,431 | 891,420 | 230,609 | 1,324 | 470,190 | 15,658,197 |

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| | Separate financial statements | | | | | | Total |
|----------------------------------|-------------------------------|----------------|-----------------------|---|----------------|---------------------------|----------------|
| | Land | Buildings | Building improvements | Furniture, fixtures, and equipment <i>(in thousand Baht)</i> | Motor vehicles | Assets under construction | |
| <i>Cost</i> | | | | | | | |
| At 1 January 2024 | 82,847 | 202,169 | 114,272 | 71,558 | 26,631 | 12,482 | 509,959 |
| Additions | - | - | 2,298 | 5,352 | 13,130 | 12,874 | 33,654 |
| At 31 December 2024 | 82,847 | 202,169 | 116,570 | 76,910 | 39,761 | 25,356 | 543,613 |
| Additions | - | - | 1,862 | 18,063 | 12,856 | 19 | 32,800 |
| Write off | - | - | (155) | (433) | - | - | (588) |
| Transferred | - | - | 24,935 | - | - | (24,935) | - |
| At 31 December 2025 | 82,847 | 202,169 | 143,212 | 94,540 | 52,617 | 440 | 575,825 |
| <i>Depreciation</i> | | | | | | | |
| At 1 January 2024 | - | 191,352 | 98,521 | 64,482 | 10,033 | - | 364,388 |
| Depreciation charge for the year | - | 3,514 | 2,604 | 3,218 | 6,417 | - | 15,753 |
| At 31 December 2024 | - | 194,866 | 101,125 | 67,700 | 16,450 | - | 380,141 |
| Depreciation charge for the year | - | 4,518 | 3,573 | 6,030 | 7,127 | - | 21,248 |
| Write off | - | - | (155) | (433) | - | - | (588) |
| At 31 December 2025 | - | 199,384 | 104,543 | 73,297 | 23,577 | - | 400,801 |
| <i>Net book value</i> | | | | | | | |
| At 31 December 2024 | 82,847 | 7,303 | 15,445 | 9,210 | 23,311 | 25,356 | 163,472 |
| At 31 December 2025 | 82,847 | 2,785 | 38,669 | 21,243 | 29,040 | 440 | 175,024 |

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Property, plant and equipment as of 31 December 2025 and 2024 used as collateral for loan facilities are disclosed in note 19.

Reversal of impairment losses

At 31 December 2025, the valuation of some Group's offshore support vessels which was determined by independent professional valuer indicated that the recoverable amount exceeded the carrying amount. As a result, the Group recognised a reversal of impairment losses on support vessels in the amount of USD 4.4 million or equivalent to Baht 141.8 million. (31 December 2024: USD 9.9 million or equivalent to Baht 337.0 million.)

13 Leases (as a lessor)

Accounting policy

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

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

The Group recognizes finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognizes the lease receivables as disclosed in note 29.

| | Consolidated financial statements | | | |
|---|--|--|-----------------------|-----------------------|
| | Within 1 Year | After 1 year but within 5 year <i>(in thousand Baht)</i> | After 5 year | Total |
| <i>At 31 December 2024</i> | | | | |
| Lease receivables | 36,355 | 78,946 | 132,217 | 247,518 |
| Less unearned interest income | (11,098) | (35,571) | (30,982) | (77,651) |
| Net | <u>25,257</u> | <u>43,375</u> | <u>101,235</u> | <u>169,867</u> |
| <i>At 31 December 2025</i> | | | | |
| Lease receivables | 27,504 | 79,785 | 117,392 | 224,681 |
| Less unearned interest income | (8,834) | (34,006) | (25,502) | (68,342) |
| Total | <u>18,670</u> | <u>45,779</u> | <u>91,890</u> | <u>156,339</u> |
| Less allowance for expected credit loss | - | (15,568) | - | (15,568) |
| Net | <u>18,670</u> | <u>30,211</u> | <u>91,890</u> | <u>140,771</u> |

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14 Leases (as a lessee)

Accounting policy

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

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

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

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 12.

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

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

| <i>At 31 December</i> | Consolidated | | Separate | |
|---|-----------------------------|----------------|-----------------------------|---------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Right-of-use assets</i> | | | | |
| Land improvement | 54,930 | 102,939 | - | - |
| Buildings and factories | 20,711 | 34,106 | - | - |
| Building improvements and leasehold | 322,205 | 308,843 | 23,490 | 16,561 |
| Support vessels | - | 264,787 | - | - |
| Furniture, fixtures, machinery, and equipment | 2,095 | 3,460 | - | - |
| Motor vehicles | 6,834 | 8,694 | - | - |
| Total | 406,775 | 722,829 | 23,490 | 16,561 |

In 2025, additions to the right-of-use assets of the Group were Baht 176.8 million (2024: Baht 197.5 million).

The Group leases a number of support vessels, buildings and factories for 3 - 50 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

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Extension options

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

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of Baht 95.1 million.

| <i>For the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Amounts recognized in profit or loss | | | | |
| Depreciation of right-of-use assets: | | | | |
| - Land improvement | 43,318 | 47,539 | - | - |
| - Buildings and factories | 15,213 | 12,983 | - | - |
| - Building improvements and leasehold | 146,365 | 147,790 | 14,097 | 11,270 |
| - Support vessels | 256,121 | 274,925 | - | - |
| - Furniture, fixtures, machinery, and equipment | 1,367 | 1,367 | - | - |
| - Motor vehicles | 2,784 | 4,617 | - | - |
| Interest on lease liabilities | 45,276 | 68,364 | 938 | 534 |
| Expenses relating to short-term leases | 32,979 | 73,477 | - | - |
| Expenses relating to leases of low-value assets | 4,491 | 4,128 | 3,128 | 2,881 |
| Variable lease payments based on sales | 3,552 | 45,915 | - | - |

In 2025, total cash outflow for leases of the Group and the Company were Baht 578.1 million and Baht 6.5 million, respectively (2024: Baht 779.5 million and Baht 5.8 million, respectively).

15 Other intangible assets

Accounting policy

Other intangible assets are measured at cost less accumulated amortization and impairment losses. Other intangible assets denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. Subsequent expenditure is capitalized only when it will generate the future economic benefits. The Group considers impairment of the intangible assets as disclosed in note 12.

Service concession arrangements

The Group recognizes an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalized borrowing costs, less accumulated amortization and accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

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Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortization and impairment losses.

Franchise license

Franchise license acquired in a business combination are recognized at fair value at the acquisition date. Franchise license have a finite useful life and are measured at cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it will generate the future economic benefits. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. The estimated useful lives are as follows:

| | | |
|--------------------------------|----------|-------|
| Service concession arrangement | 20, 30 | years |
| Trademarks | 10 | years |
| Computer software | 1 - 10 | years |
| Customer relationships | 8.2 - 10 | years |
| Franchise license | 10 | years |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
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| | Consolidated financial statements | | | | | | |
|--|--|-------------------|-------------------|---------------|--------------------------------|---------------|------------------|
| | Customer relationships | Computer software | Franchise license | Trademarks | Service concession arrangement | Others | Total |
| | <i>(in thousand Baht)</i> | | | | | | |
| Cost | | | | | | | |
| At 1 January 2024 | 574,192 | 394,186 | 189,070 | 31,350 | 78,765 | 25,200 | 1,292,763 |
| Additions | - | 2,578 | 5,919 | - | - | 700 | 9,197 |
| Transfer | - | 9,700 | - | - | - | - | 9,700 |
| Write-offs | - | (289) | - | - | - | - | (289) |
| Foreign currency translation differences | - | (545) | - | - | (4,237) | (385) | (5,167) |
| At 31 December 2024 | 574,192 | 405,630 | 194,989 | 31,350 | 74,528 | 25,515 | 1,306,204 |
| Additions | - | 3,205 | 6,492 | - | - | - | 9,697 |
| Transfer | - | 998 | - | - | - | - | 998 |
| Write-offs | - | (1,847) | (1,166) | - | - | - | (3,013) |
| Foreign currency translation differences | - | (22,603) | - | - | (4,298) | (732) | (27,633) |
| At 31 December 2025 | 574,192 | 385,383 | 200,315 | 31,350 | 70,230 | 24,783 | 1,286,253 |
| Amortization | | | | | | | |
| At 1 January 2024 | 562,189 | 336,565 | 96,347 | 16,878 | 13,760 | 22,187 | 1,047,926 |
| Amortization charge for the year | 2,607 | 30,144 | 19,006 | 3,144 | 2,143 | 1,221 | 58,265 |
| Write-offs | - | (142) | - | - | - | - | (142) |
| Foreign currency translation differences | - | (553) | - | - | (887) | (385) | (1,825) |
| At 31 December 2024 | 564,796 | 366,014 | 115,353 | 20,022 | 15,016 | 23,023 | 1,104,224 |
| Amortization charge for the year | 2,600 | 24,918 | 19,722 | 3,135 | 3,071 | 1,285 | 54,731 |
| Write-offs | - | (1,840) | (1,166) | - | - | - | (3,006) |
| Foreign currency translation differences | - | (22,783) | - | - | (1,101) | (732) | (24,616) |
| At 31 December 2025 | 567,396 | 366,309 | 133,909 | 23,157 | 16,986 | 23,576 | 1,131,333 |
| Net book value | | | | | | | |
| At 31 December 2024 | 9,396 | 39,616 | 79,636 | 11,328 | 59,512 | 2,492 | 201,980 |
| At 31 December 2025 | 6,796 | 19,074 | 66,406 | 8,193 | 53,244 | 1,207 | 154,920 |

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| | Separate financial statements |
|----------------------------------|---|
| | Computer software (in thousand Baht) |
| <i>Cost</i> | |
| At 1 January 2024 | 266,518 |
| At 31 December 2024 | <u>266,518</u> |
| At 31 December 2025 | <u>266,518</u> |
| <i>Amortization</i> | |
| At 1 January 2024 | 223,084 |
| Amortization charge for the year | <u>24,556</u> |
| At 31 December 2024 | 247,640 |
| Amortization charge for the year | <u>17,931</u> |
| At 31 December 2025 | <u>265,571</u> |
| <i>Net book value</i> | |
| At 31 December 2024 | <u>18,878</u> |
| At 31 December 2025 | <u>947</u> |

16 Digital assets

Accounting policy

Digital assets are identifiable non-monetary intangible assets that have indefinite useful life because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows, and are classified as non-current assets. The assessment of their status with indefinite useful lives is reviewed annually.

The Group initially recognizes digital assets at cost, which is the fair value of the asset on the date of receipt. Following initial recognition, the assets are carried at cost using the weighted average method, less accumulated impairment losses, if any.

At the end of each reporting period, the Group performs impairment reviews for the digital assets. An impairment loss is recognized when the carrying amount of the asset is higher than its fair value at the end of the reporting period. The recoverable amount of digital assets is based on the fair value less costs of disposal, with fair value measured using the closing price at the end of the reporting period on the relevant digital assets exchange.

Digital assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the digital assets recorded upon receipt and the actual realized price upon disposal are recorded as a gain or loss on disposition of digital assets.

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| | Consolidated | | Separate | |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Cost | | | | |
| At 1 January | 3,670,364 | 2,893,471 | 2,061,087 | - |
| Additions | 9,001,756 | 1,627,253 | 6,523,368 | 2,061,087 |
| Disposals | (6,298,611) | (795,017) | (3,725,745) | - |
| Foreign currency translation differences | (229,049) | (55,343) | - | - |
| At 31 December | <u>6,144,460</u> | <u>3,670,364</u> | <u>4,858,710</u> | <u>2,061,087</u> |
| Impairment losses | | | | |
| At 1 January | 177,543 | 125,676 | 232,480 | - |
| Impairment loss | 63,565 | 54,842 | 623,700 | 232,480 |
| Foreign currency translation differences | (12,841) | (2,975) | - | - |
| At 31 December | <u>228,267</u> | <u>177,543</u> | <u>856,180</u> | <u>232,480</u> |
| Net book value | | | | |
| At 31 December | <u>5,916,193</u> | <u>3,492,821</u> | <u>4,002,530</u> | <u>1,828,607</u> |

Reversal of impairment loss of digital assets will occur when the fair value of a digital asset as at the statement of financial position date is higher than its net book value, limited to reversing previously recognized impairment loss to nil and bringing the digital asset back to its original cost, never bringing the net book value of the digital asset above its original cost.

Impairment loss of digital assets for the year ended 31 December 2025 was included in administrative expenses in the statement of income. The fair values of the digital assets were from quoted prices in active markets for identical assets, and therefore assigned as level 1 inputs in the fair value hierarchy.

17 Income tax

Accounting policy

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

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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

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

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

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

| <i>Income tax recognized in profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Current tax expense | | | | |
| Current year | 84,027 | 165,016 | - | - |
| Adjustment for prior years | 8 | (40) | - | - |
| Global minimum top-up tax | 91,706 | - | 10,843 | - |
| | <u>175,741</u> | <u>164,976</u> | <u>10,843</u> | <u>-</u> |
| Deferred tax expense | | | | |
| Movements in temporary differences | (111,962) | (12,132) | (100,412) | 4,523 |
| | <u>(111,962)</u> | <u>(12,132)</u> | <u>(100,412)</u> | <u>4,523</u> |
| Total tax expense (income) | <u>63,779</u> | <u>152,844</u> | <u>(89,569)</u> | <u>4,523</u> |

Income tax recognized in other comprehensive income

| | Consolidated financial statements | | | | | |
|--|--|-----------------------------|----------------|------------------|-----------------------------|------------------|
| | 2025 | | | 2024 | | |
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| | <i>(in thousand Baht)</i> | | | | | |
| Financial assets at FVOCI | 378,459 | (67,604) | 310,855 | 1,308,274 | (411,690) | 896,584 |
| Defined benefit plan actuarial losses | (7,755) | 192 | (7,563) | (33,002) | 4,754 | (28,248) |
| Total | <u>370,704</u> | <u>(67,412)</u> | <u>303,292</u> | <u>1,275,272</u> | <u>(406,936)</u> | <u>868,336</u> |
| | Separate financial statements | | | | | |
| | 2025 | | | 2024 | | |
| | Before Tax | Tax expense | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| | <i>(in thousand Baht)</i> | | | | | |
| Financial assets at FVOCI | 339,216 | (67,843) | 271,373 | 1,461,433 | (292,287) | 1,169,146 |
| Defined benefit plan actuarial losses | - | - | - | (15,014) | 3,003 | (12,011) |
| Total | <u>339,216</u> | <u>(67,843)</u> | <u>271,373</u> | <u>1,446,419</u> | <u>(289,284)</u> | <u>1,157,135</u> |

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Reconciliation of effective tax rate

| | Consolidated financial statements | | | |
|--|--|----------------------|----------|-----------------------|
| | 2025 | | 2024 | |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profits before income tax expense | | <u>1,626,157</u> | | <u>1,714,918</u> |
| Income tax using the Thai corporation tax rate | 20 | 325,231 | 20 | 342,984 |
| Effect of different tax rates in foreign jurisdictions | | (65,053) | | (145,875) |
| Current tax expense related to global minimum top-up tax | | 91,706 | | - |
| Income not subject to tax | | (693,635) | | (358,605) |
| Expenses not deductible for tax purposes | | 263,256 | | 129,929 |
| Utilisation of previously unrecognized tax losses | | (54,615) | | (50,783) |
| Current year losses and temporary differences for which no deferred tax asset was recognized | | 157,015 | | 217,869 |
| Under (over) provided in prior years | | 8 | | (40) |
| Effect of different functional currency of accounting and tax from subsidiaries | | 39,866 | | 17,365 |
| Total | 4 | <u>63,779</u> | 9 | <u>152,844</u> |

Separate financial statements

| | 2025 | | 2024 | |
|--|-------------|------------------------|----------|---------------------|
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profits (loss) before income tax expense | | <u>(202,777)</u> | | <u>407,996</u> |
| Income tax using the Thai corporation tax rate | 20 | (40,555) | 20 | 81,599 |
| Current tax expense related to global minimum top-up tax | | 10,843 | | - |
| Income not subject to tax | | (273,426) | | (195,796) |
| Expenses not deductible for tax purposes | | 213,569 | | 101,619 |
| Current year losses and temporary differences for which no deferred tax asset was recognized | | - | | 17,101 |
| Total | (44) | <u>(89,569)</u> | 1 | <u>4,523</u> |

Consolidated financial statements

| Deferred tax At 31 December | Assets | | Liabilities | |
|--|---------------------------|-----------------------|-------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 508,953 | 392,167 | (502,909) | (428,178) |
| Set off of tax | <u>(396,571)</u> | <u>(286,309)</u> | <u>396,571</u> | <u>286,309</u> |
| Net deferred tax assets (liabilities) | <u>112,382</u> | <u>105,858</u> | <u>(106,338)</u> | <u>(141,869)</u> |

Separate financial statements

| Deferred tax At 31 December | Assets | | Liabilities | |
|--|---------------------------|------------------|------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 348,617 | 245,010 | (433,883) | (362,845) |
| Set off of tax | <u>(348,617)</u> | <u>(245,010)</u> | <u>348,617</u> | <u>245,010</u> |
| Net deferred tax assets (liabilities) | <u>-</u> | <u>-</u> | <u>(85,266)</u> | <u>(117,835)</u> |

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| | Consolidated financial statements | | | | At 31 December 2025 |
|---|--|---------------------------------|---|-------------------------|------------------------------------|
| | At 1 January 2025 | Charged / (credited) to: | | | |
| | | Profit or loss | Other comprehensive income <i>(in thousand Baht)</i> | Exchange differences | |
| Other current financial assets | 4,500 | (1,963) | 227 | - | 2,764 |
| Trade receivables | 6,246 | (3,134) | - | - | 3,112 |
| Other non-current financial assets | (227,283) | - | (67,831) | - | (295,114) |
| Investment in joint ventures | (83,992) | - | - | - | (83,992) |
| Property, plant, and equipment | (8,999) | (725) | - | 215 | (9,509) |
| Right-of-use assets | (38,801) | (6,744) | - | - | (45,545) |
| Intangible assets | (10,143) | 1,835 | - | - | (8,308) |
| Lease liabilities | 47,140 | 3,007 | - | - | 50,147 |
| Non-current provision for employee benefits | 46,269 | 8,807 | 192 | (1,932) | 53,336 |
| Loss carry forward | 198,765 | 89,824 | - | - | 288,589 |
| Others | 30,287 | 21,055 | - | (778) | 50,564 |
| Total | (36,011) | 111,962 | (67,412) | (2,495) | 6,044 |

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Notes to the financial statements
For the year ended 31 December 2025

| | Consolidated financial statements | | | | At 31 December 2024 |
|---|--|---------------------------------|---|-------------------------|------------------------------------|
| | At 1 January 2024 | Charged / (credited) to: | | | |
| | | Profit or loss | Other comprehensive income <i>(in thousand Baht)</i> | Exchange differences | |
| Other current financial assets | 16,249 | (18,618) | 6,869 | - | 4,500 |
| Trade receivables | 3,936 | 2,310 | - | - | 6,246 |
| Other current receivables | 4,623 | (4,623) | - | - | - |
| Other non-current financial assets | 182,473 | 9,736 | (418,559) | (933) | (227,283) |
| Investment in joint ventures | (83,992) | - | - | - | (83,992) |
| Property, plant, and equipment | (13,186) | 4,022 | - | 165 | (8,999) |
| Right-of-use assets | - | (38,801) | - | - | (38,801) |
| Intangible assets | (11,198) | 1,055 | - | - | (10,143) |
| Lease liabilities | 7,316 | 39,824 | - | - | 47,140 |
| Non-current provision for employee benefits | 39,319 | 2,464 | 4,754 | (268) | 46,269 |
| Loss carry forward | 205,384 | (6,619) | - | - | 198,765 |
| Others | 9,107 | 21,382 | - | (202) | 30,287 |
| Total | 360,031 | 12,132 | (406,936) | (1,238) | (36,011) |

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For the year ended 31 December 2025

| | At 1 January 2025 | Separate financial statements Charged / (credited) to: | | At 31 December 2025 |
|--|-------------------------|---|----------------------------------|---------------------------|
| | | Profit or loss | Other comprehensive income | |
| | | <i>(in thousand Baht)</i> | | |
| Other current financial assets | 4,500 | (1,962) | 226 | 2,764 |
| Other non-current financial assets | (262,361) | - | (68,069) | (330,430) |
| Investment in joint ventures | (83,462) | - | - | (83,462) |
| Property, plant and equipment | 2,099 | (191) | - | 1,908 |
| Right-of-use assets | (3,313) | (1,386) | - | (4,699) |
| Lease liabilities | 3,409 | 1,388 | - | 4,797 |
| Non-current provision for employee benefits | 11,387 | 1,659 | - | 13,046 |
| Loss carry forward | 196,727 | 81,435 | - | 278,162 |
| Others | 13,179 | 19,469 | - | 32,648 |
| Total | (117,835) | 100,412 | (67,843) | (85,266) |

| | At 1 January 2024 | Separate financial statements Charged / (credited) to: | | At 31 December 2024 |
|--|-------------------------|---|----------------------------------|---------------------------|
| | | Profit or loss | Other comprehensive income | |
| | | <i>(in thousand Baht)</i> | | |
| Other current financial assets | 16,249 | (18,618) | 6,869 | 4,500 |
| Other non-current financial assets | 27,058 | 9,737 | (299,156) | (262,361) |
| Investment in joint ventures | (83,462) | - | - | (83,462) |
| Property, plant and equipment | (286) | 2,385 | - | 2,099 |
| Right-of-use assets | - | (3,313) | - | (3,313) |
| Lease liabilities | - | 3,409 | - | 3,409 |
| Non-current provision for employee benefits | 7,270 | 1,114 | 3,003 | 11,387 |
| Loss carry forward | 196,768 | (41) | - | 196,727 |
| Others | 12,375 | 804 | - | 13,179 |
| Total | 175,972 | (4,523) | (289,284) | (117,835) |

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|----------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Deductible temporary differences | 406,365 | 357,657 | - | - |
| Unused tax losses | 343,954 | 438,539 | - | 17,101 |
| Total | 750,319 | 796,196 | - | 17,101 |

The majority tax losses will expire from 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

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Notes to the financial statements
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Minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Singapore, Panama, Qatar and United Kingdom where the effective tax rate is below 15 percent. The Group and the Company recognised tax expense regarding the top-up tax in the consolidated and separate statements of income for the year ended 31 December 2025 Baht 91.7 million and Baht 10.8 million, respectively (2024: nil).

18 Other non-current assets

| | Consolidated | | Separate | |
|---|-----------------------------|-----------------------|-----------------------------|----------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Restricted deposits at financial institutions over 1 year | 464,503 | 190,662 | - | - |
| Long-term prepayment | 75,348 | 73,853 | 16,311 | 16,808 |
| Other non-current receivable to joint venture | 505,322 | 543,806 | - | - |
| Others | 110,825 | 119,088 | 27,193 | 14,909 |
| Total | <u>1,155,998</u> | <u>927,409</u> | <u>43,504</u> | <u>31,717</u> |

Restricted deposits at financial institutions

The restricted deposits at financial institutions mainly comprises the following:

As at 31 December 2025, Baht 138.5 million (2024: Baht 81.5 million) restricted deposit at a financial institution was pledged against long-term loans with financial institutions by subsidiaries. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 31 December 2025, subsidiaries had no restricted deposit pledged against long-term loans with financial institutions (2024: Baht 68.0 million). The restricted deposit in the prior year was released during 2025. In 2024, the restricted deposit must be maintained as a collateral for the long-term borrowings during the facility period.

As at 31 December 2025, Baht 326.0 million (2024: Baht 41.2 million) restricted deposit at a financial institution was deposited by a subsidiary to secure the performance guarantee from the financial institution.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

19 Interest-bearing liabilities

Accounting policy

The Group recognizes and measures financial liabilities as disclosed in note 29.

| | Consolidated financial statements | | | | | |
|---|--------------------------------------|--------------------------|------------------------|-----------------------|------------------------|------------------------|
| | 2025 | | | 2024 | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | <i>(in million Baht)</i> | | | | | |
| Short-term loans | | | | | | |
| - financial institutions | 660.3 | - | 660.3 | 366.5 | - | 366.5 |
| - third parties | - | 8.5 | 8.5 | - | 11.5 | 11.5 |
| Long-term loans | | | | | | |
| - financial institutions | 1,420.1 | - | 1,420.1 | 1,584.9 | - | 1,584.9 |
| - third parties | - | 38.3 | 38.3 | - | 50.3 | 50.3 |
| Debentures | - | 9,244.9 | 9,244.9 | - | 9,222.6 | 9,222.6 |
| Lease liabilities | - | 436.7 | 436.7 | - | 773.0 | 773.0 |
| Total interest-bearing liabilities | <u>2,080.4</u> | <u>9,728.4</u> | <u>11,808.8</u> | <u>1,951.4</u> | <u>10,057.4</u> | <u>12,008.8</u> |
| | Separate financial statements | | | | | |
| | | 2025 | | | 2024 | |
| | Note | Secured | Unsecured | Total | Secured | Unsecured |
| | | <i>(in million Baht)</i> | | | | |
| Short-term loans | | | | | | |
| - related parties | 3 | - | 117.1 | 117.1 | - | 13.1 |
| Debentures | - | - | 9,244.9 | 9,244.9 | - | 9,222.6 |
| Lease liabilities | - | - | 24.0 | 24.0 | - | 17.0 |
| Total interest-bearing liabilities | | <u>-</u> | <u>9,386.0</u> | <u>9,386.0</u> | <u>-</u> | <u>9,252.7</u> |

The Company

Debentures

The details of the outstanding bonds as at 31 December 2025 are as follows:

| Issued year | Number of units | Face value/ unit (Baht) | Interest rate (% per annum) | Maturity date |
|-------------|-----------------|----------------------------|--------------------------------|-----------------|
| 2021 | 1,200,000 | 1,000 | 5.10 | 11 May 2026 |
| 2023 | 1,698,100 | 1,000 | 4.40 | 19 October 2026 |
| 2023 | 2,074,400 | 1,000 | 4.90 | 19 January 2028 |
| 2024 | 1,076,300 | 1,000 | 4.60 | 2 February 2026 |
| 2024 | 2,423,700 | 1,000 | 5.20 | 2 August 2027 |
| 2025 | 800,000 | 1,000 | 4.40 | 30 April 2027 |

The interests on the debentures liabilities are repayable every three months and the principal is repayable at the respective maturity dates.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
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The movements of debentures during the years ended 31 December were as follows:

| | Consolidated and separate financial statements | |
|--|---|------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 9,222,610 | 5,731,511 |
| Proceeds from issue of debenture | 793,129 | 3,463,218 |
| Repayments | (800,000) | - |
| Amortization on deferred arrangement fee | 29,119 | 27,881 |
| At 31 December | 9,244,858 | 9,222,610 |
| <i>Less</i> current portion of debentures | <i>(3,968,857)</i> | <i>(799,658)</i> |
| Debentures - net of current portion | 5,276,001 | 8,422,952 |

Consolidated

Short-term borrowings

As at 31 December 2025, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 660.3 million (*31 December 2024: Baht 366.5 million*) which are secured by subsidiaries' partial land and construction thereon, partial machinery, trade receivables, inventories, restrict deposit and guaranteed by a subsidiary. The net book value of these collateral assets is VND 698,552.1 million (*31 December 2024: Baht 215.5 million, and VND 557,000.4 million*). The loans bear interest at the rates between 4.4% to 6.8% per annum (*31 December 2024: 4.6% to 7.0% per annum*).

Long-term borrowings

Movements of long-term borrowings during the years ended 31 December were as follows:

| | Consolidated financial statements | |
|--|--|------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 1,635,127 | 2,365,458 |
| Additions | 775,654 | 826,291 |
| Repayments | (840,567) | (1,567,230) |
| Realised (gain) loss on exchange rates | (184) | 90 |
| Unrealised gain on exchange rates | (3,290) | (3,289) |
| Amortization of deferred arrangement fee | 6,462 | 8,580 |
| Foreign currency translation differences | (114,813) | 5,227 |
| At 31 December | 1,458,389 | 1,635,127 |
| <i>Less</i> current portion of long-term borrowings | <i>(573,284)</i> | <i>(757,270)</i> |
| Long-term borrowings - net of current portion | 885,105 | 877,857 |

Security

As at 31 December 2025, The Group's property, plant and equipment with a net book value of USD 179.4 million (*2024: USD 202.2 million*) were registered to secure long-term facilities with financial institution.

The fair value of long-term borrowings carrying a floating rate, which is considered to be market rate, are taken to approximate their fair values.

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The Group's long-term borrowings from financial institutions bear effective interest rate at 7.4% to 8.4% per annum.

20 Non-current provisions for employee benefits

Accounting policy

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

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

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

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

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Termination benefit plans

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

| <i>As at 31 December</i> | Consolidated | | Separate | |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Defined benefit plan | 336,826 | 300,416 | 62,664 | 54,632 |
| Other long-term employee benefits | 7,210 | 7,236 | 2,567 | 2,302 |
| Total | 344,036 | 307,652 | 65,231 | 56,934 |

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Defined benefit plan

The Company and subsidiaries in Thailand

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

Subsidiaries in Vietnam

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, subsidiaries in Vietnam and their employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency.

With the implementation of unemployment insurance scheme, subsidiaries in Vietnam are no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as of reporting date was determined based on the eligible employees’ years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

| <i>Present value of the defined benefit obligations</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------|--------------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 307,652 | 263,629 | 56,934 | 36,348 |
| <i>Recognized in profit or loss:</i> | | | | |
| Current service costs | 60,713 | 36,896 | 7,491 | 4,451 |
| Past service costs | - | (2,894) | - | - |
| Interest on obligation | 4,727 | 3,917 | 1,416 | 893 |
| Remeasurement of other long-term benefit | 707 | 834 | - | 458 |
| <i>Recognized in other comprehensive income:</i> | | | | |
| Actuarial loss | | | | |
| - Demographic assumptions | 1,195 | 598 | - | - |
| - Financial assumptions | 1,910 | 4,554 | - | 4,273 |
| - Experience adjustment | 4,650 | 27,850 | - | 10,741 |
| Benefit paid by the plan | (26,563) | (25,723) | (610) | (230) |
| Foreign currency translation differences | (10,955) | (2,009) | - | - |
| At 31 December | 344,036 | 307,652 | 65,231 | 56,934 |

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Actuarial (gain) loss recognized in other comprehensive income arising from:

| <i>Principal actuarial assumptions</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.3% - 5.5% | 1.9% - 3.8% | 2.3% - 2.5% | 2.3% - 2.5% |
| Future salary increases | 0% - 6.0% | 0% - 5.0% | 5.0% | 5.0% |
| Resignation rate | 1.4% - 34.4% | 1.4% - 34.4% | 1.9% - 22.9% | 1.9% - 22.9% |

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

Sensitivity analysis

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

| <i>Effect to the defined benefit obligation At 31 December</i> | Consolidated financial statements | | | |
|--|--|----------|---------------------------|----------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (20,393) | (19,149) | 23,375 | 21,972 |
| Future salary growth | 24,084 | 21,699 | (21,332) | (19,201) |

| | Consolidated financial statements | | | |
|-------------------|--|----------|----------------------------|--------|
| | 20% increase in assumption | | 20% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Employee turnover | (14,515) | (13,463) | 17,157 | 15,907 |
| Future mortality | (2,126) | (1,941) | 2,148 | 1,965 |

| <i>Effect to the defined benefit obligation At 31 December</i> | Separate financial statements | | | |
|--|--------------------------------------|---------|---------------------------|---------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (5,662) | (5,237) | 6,512 | 6,048 |
| Future salary growth | 6,610 | 5,546 | (5,836) | (4,907) |

| | Separate financial statements | | | |
|-------------------|--------------------------------------|---------|----------------------------|-------|
| | 20% increase in assumption | | 20% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Employee turnover | (4,359) | (3,592) | 4,978 | 4,073 |
| Future mortality | (738) | (623) | 748 | 631 |

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21 Share capital

Movement of share capital during the year ended 31 December 2025 is as follow:

| | Par value per share (in Baht) | Consolidated and separate financial statements | | | |
|----------------------------------|-------------------------------------|--|------------------|------------------|------------------|
| | | 2025 | | 2024 | |
| | Number | Baht | Number | Baht | |
| | | (thousand shares / thousand Baht) | | | |
| Authorised share | | | | | |
| At 1 January | | | | | |
| - Ordinary shares | 1 | 1,998,447 | 1,998,447 | 1,998,447 | 1,998,447 |
| Reduction of shares | 1 | (175,982) | (175,982) | - | - |
| Increase of shares | 1 | 911,232 | 911,232 | - | - |
| At 31 December | | | | | |
| - Ordinary shares | | 2,733,697 | 2,733,697 | 1,998,447 | 1,998,447 |
| Issued and paid-up shares | | | | | |
| at 31 December | 1 | 1,822,465 | 1,822,465 | 1,822,465 | 1,822,465 |

At the Extraordinary General Meeting of Shareholder held on 7 January 2025, the shareholders approved the following resolutions:

- The reduction in the registered capital of the Company by cancelling 175,982,324 authorized but unissued shares, resulting in a decrease from the existing authorized share capital of Baht 1,998,446,888 to a new authorized share capital of Baht 1,822,464,564 divided into 1,822,464,564 ordinary shares each of par value of Baht 1. The Company registered the decrease in its registered share capital with the Department of Business Development (“DBD”) on 22 January 2025.
- Increase of the authorized share capital of the Company by 911,232,282 shares at a par value of Baht 1 each from the existing authorized share capital of Baht 1,822,464,564. The new authorized share capital of Baht 2,733,696,846 is divided into 2,733,696,846 shares at the par value of Baht 1 each. The Company registered the increase in authorized share capital with the DBD on 23 January 2025.
- The allocation of 911,232,282 newly issued ordinary shares at the par value of Baht 1 per share for an offering to the existing shareholders of the Company in proportion to shareholding percentage (Right Offering: RO) with an allocation ratio of 2 existing ordinary shares for 1 new ordinary share (2:1). The RO price is Baht 5.4 per share.

At the Board of Directors’ Meeting held on 31 March 2025, the Board of Directors resolved to approve the cancellation of the allocation of 911,232,282 newly authorized ordinary shares at the par value of Baht 1 per share for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering: RO).

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22 Treasury shares

| <i>For the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--|-----------------|--|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | - | - | - | - |
| Increases | <u>75,133</u> | <u>-</u> | <u>75,133</u> | <u>-</u> |
| At 31 December | <u>75,133</u> | <u>-</u> | <u>75,133</u> | <u>-</u> |

At the Board of Directors' Meeting of the Company held on 14 August 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 1,000.0 million. The number of ordinary shares to be repurchased is not exceeding 182.2 million shares (par value of Baht 1 per share) and not exceeding 10.0% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 18 August 2025 to 13 February 2026. Distribution of repurchased shares can be made after 3 months but no later than 3 years from the completion date of share repurchase.

During the year, the Company repurchased 16.8 million shares amounting to Baht 75.1 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 31 December 2025, the Company had 16.8 million treasury shares (2024: nil).

23 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

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Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognized or reclassified. This amount is adjusted by the amount of loss allowance.

Change in parent's ownership interest in subsidiaries

Change in parent's ownership interest in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in a subsidiary and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

24 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue from sales of goods is recognized on the date on which the goods are delivered to the customers.

Freight income is recognized over time based on the stage of completion. The stage of completion is estimated based on surveys of work performed. Offshore service and other service income is recognized over time as the services are provided. The related costs are recognized in profit or loss when they are incurred.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognizes the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

(2) Contract balances

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

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(a) *Segment information*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology, marketing strategic and resource input. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

| | |
|-----------|-------------------|
| Segment 1 | Shipping |
| Segment 2 | Offshore service |
| Segment 3 | Agrochemical |
| Segment 4 | Investment |
| Segment 5 | Food and beverage |

Performance is measured based on segment earnings (loss) before interest, tax, depreciation and amortization ("EBITDA"), as included in the internal management reports that are reviewed by the Group's CODM. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

Revenue and results revenue recognition, based on business segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

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| | Shipping | Offshore service | Agrochemical | Investment | Food and beverage | Elimination of inter- segment transactions | Total |
|--|---------------------------|-----------------------------|---------------------|-------------------|------------------------------|---|-------------------|
| | <i>(in thousand Baht)</i> | | | | | | |
| Information about reportable segments | | | | | | | |
| External revenues | 7,262,301 | 16,075,449 | 3,690,479 | 783,112 | 2,097,936 | - | 29,909,277 |
| Inter-segment revenue | - | - | - | - | - | - | - |
| Total revenue | 7,262,301 | 16,075,449 | 3,690,479 | 783,112 | 2,097,936 | - | 29,909,277 |
| Disaggregation of revenue | | | | | | | |
| Primary geographical markets | | | | | | | |
| Asia | 2,384,141 | 14,547,232 | 3,370,903 | 783,112 | 2,097,936 | - | 23,183,324 |
| Africa | 494,953 | 814,846 | 319,576 | - | - | - | 1,629,375 |
| America | 1,139,902 | - | - | - | - | - | 1,139,902 |
| Europe | 2,724,048 | 713,371 | - | - | - | - | 3,437,419 |
| Oceania | 519,257 | - | - | - | - | - | 519,257 |
| Total | 7,262,301 | 16,075,449 | 3,690,479 | 783,112 | 2,097,936 | - | 29,909,277 |
| Segment profit (loss) before income tax | 1,388,372 | 241,407 | 186,586 | 372,574 | (82,285) | (480,497) | 1,626,157 |
| Interest income | 61,662 | 21,929 | 1,028 | 549,861 | 529 | (355,808) | 279,201 |
| Depreciation and amortization | 818,256 | 851,284 | 75,543 | 272,363 | 275,388 | (9,006) | 2,283,828 |
| Share of profit of investments in associates and joint ventures | - | 160,992 | - | 180,312 | - | - | 341,304 |
| Finance costs | 39,103 | 293,719 | 35,464 | 651,351 | 20,491 | (358,441) | 681,687 |
| Other material non-cash items | | | | | | | |
| - Reversal of (impairment losses) on property, plant and equipment, intangible assets and digital assets | - | 141,791 | - | (399,761) | (14,194) | - | (272,164) |
| Segment assets | 10,096,945 | 14,216,745 | 2,649,423 | 58,027,972 | 1,335,266 | (37,131,747) | 49,194,604 |
| Segment liabilities | 1,072,828 | 6,783,687 | 1,064,693 | 15,005,882 | 717,605 | (7,005,066) | 17,639,629 |

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| | <u>Shipping</u> | <u>Offshore service</u> | <u>Agrochemical</u> | <u>Investment</u> | <u>Food and beverage</u> | <u>Elimination of inter- segment transactions</u> | <u>Total</u> |
|--|---------------------------|-----------------------------|---------------------|-------------------|------------------------------|---|-------------------|
| | <i>(in thousand Baht)</i> | | | | | | |
| Information about reportable segments | | | | | | | |
| External revenues | 6,773,256 | 18,148,589 | 3,847,144 | 1,073,617 | 2,363,571 | - | 32,206,177 |
| Inter-segment revenue | - | 187 | - | - | - | (187) | - |
| Total revenue | 6,773,256 | 18,148,776 | 3,847,144 | 1,073,617 | 2,363,571 | (187) | 32,206,177 |
| Disaggregation of revenue | | | | | | | |
| Primary geographical markets | | | | | | | |
| Asia | 2,149,749 | 16,466,205 | 3,535,957 | 1,073,617 | 2,363,571 | (187) | 25,588,912 |
| Africa | 628,279 | 380,857 | 311,187 | - | - | - | 1,320,323 |
| America | 1,057,648 | - | - | - | - | - | 1,057,648 |
| Europe | 2,671,239 | 1,301,714 | - | - | - | - | 3,972,953 |
| Oceania | 266,341 | - | - | - | - | - | 266,341 |
| Total | 6,773,256 | 18,148,776 | 3,847,144 | 1,073,617 | 2,363,571 | (187) | 32,206,177 |
| Segment profit (loss) before income tax | 1,856,531 | 570,101 | 190,966 | 2,937,148 | (32,262) | (3,807,566) | 1,714,918 |
| Interest income | 104,789 | 10,445 | 1,380 | 856,557 | 627 | (629,540) | 344,258 |
| Depreciation and amortization | 833,180 | 1,079,043 | 76,207 | 212,093 | 275,283 | (2,115) | 2,473,691 |
| Share of profit of investments in associates and joint ventures | - | 56,120 | - | 85,718 | - | - | 141,838 |
| Finance costs | 96,422 | 307,010 | 39,196 | 911,497 | 17,081 | (631,757) | 739,449 |
| Other material non-cash items | | | | | | | |
| - Reversal of (impairment losses) on property, plant and equipment, intangible assets and digital assets | - | 337,033 | - | (60,644) | (13,103) | - | 263,286 |
| Segment assets | 11,456,375 | 14,130,735 | 2,408,238 | 59,290,340 | 1,433,344 | (38,688,849) | 50,030,183 |
| Segment liabilities | 1,632,675 | 7,849,774 | 719,385 | 17,616,020 | 734,084 | (10,445,156) | 18,106,782 |

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(b) *Geographical segments*

The Group has expanded its investment and operations in foreign countries. All significant non-current assets on the basis of geography is presented below. Segment non-current assets are based on the geographical location of the assets.

| | Consolidated financial statement | |
|--------------|---|--------------------------|
| | Non-current assets | |
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Asia | 30,539,609 | 28,030,154 |
| Africa | 587,862 | 712,839 |
| America | 333,286 | 624,500 |
| Europe | 938 | 1,544 |
| Total | <u>31,461,695</u> | <u>29,369,037</u> |

(c) *Major customer*

Revenues from the major customer of the Group's Offshore service segment for the year ended 31 December 2025 represents approximately Baht 12,722.4 million (31 December 2024: Baht 10,888.0 million) of the Group's total revenues.

(d) *Contract balances*

| | <i>Note</i> | Consolidated | | Separate | |
|----------------------|-------------|-----------------------------|-----------|-----------------------------|-------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Contract assets | 6, 30 | 1,051,427 | 2,277,021 | - | - |
| Contract liabilities | | (119,281) | (127,232) | (326) | (334) |

Contract assets primarily relate to the Group's rights to consideration for service agreements which the Group has rendered the services but not yet billed the customers at the reporting date.

Contract liabilities primarily related to advances received from customers for freight which the Group will recognise revenue over time based on the stage of completion.

25 Other income

Accounting policy

Other income comprises dividend, interest income and others. Dividend income is recognized in profit or loss on the date the Group's right to receive payments is established. Interest income is recognized in profit or loss as it accrues.

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| | Consolidated | | Separate | |
|---|-----------------------------|-----------|-----------------------------|---------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Expenses included in service, selling, and administrative expenses | | | | |
| Staff costs | 1,631,674 | 1,503,907 | 444,444 | 310,171 |
| Professional fees | 267,188 | 248,956 | 98,466 | 108,530 |
| Office and office equipment rental | 42,850 | 45,504 | 4,704 | 5,419 |
| Depreciation and amortization | 361,368 | 270,880 | 53,276 | 51,579 |
| Expected credit loss of loan to related parties | 342,357 | 940 | 72,020 | - |
| (Reversal of) impairment losses of property, plant and equipment, digital asset and investment in subsidiaries and joint ventures | 566,294 | (223,659) | 962,066 | 438,779 |

27 Earnings per share

Accounting policy

The calculation of basic EPS has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, during the year ended 31 December as follow:

| | Consolidated | | Separate | |
|--|---|-------------------------|-----------------------------|-------------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht / thousand shares)</i> | | | |
| Profit (loss) for the year attributable to ordinary shareholders of the Company (basic) | <u>1,515,939</u> | <u>1,323,232</u> | <u>(113,208)</u> | <u>403,473</u> |
| Number of ordinary shares outstanding at 1 January | 1,822,465 | 1,822,465 | 1,822,465 | 1,822,465 |
| Weighted average number of treasury shares | <u>(3,328)</u> | <u>-</u> | <u>(3,328)</u> | <u>-</u> |
| Weighted average number of ordinary shares outstanding (basic) 31 December | <u>1,819,137</u> | <u>1,822,465</u> | <u>1,819,137</u> | <u>1,822,465</u> |
| Basic earnings (loss) per share (in Baht) | <u>0.83</u> | <u>0.73</u> | <u>(0.06)</u> | <u>0.22</u> |

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28 Dividends

The dividends paid by the Company to the shareholders are as follows:

| | Approval date | Payment schedule | Dividend rate per share (Baht) | Amount (in million Baht) |
|-----------------|---------------|------------------|--------------------------------------|-----------------------------|
| <i>2025</i> | | | | |
| Annual dividend | 28 April 2025 | May 2025 | <u>0.22</u> | <u>400.9</u> |
| <i>2024</i> | | | | |
| Annual dividend | 26 April 2024 | May 2024 | <u>0.18</u> | <u>328.0</u> |

29 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are initially recognized when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

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

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

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Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognized in profit or loss, except for differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss).

(2) Derecognition and offset

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

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

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

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

(3) Derivatives

The Group holds derivatives to manage fluctuating bunker prices, freight rates and interest rates through bunker swap contracts, forward freight agreements and interest rate swaps, respectively.

Derivatives are recognized at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

(4) Impairment of financial assets other than trade accounts receivables

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Group considers this to be BBB- or higher per Standard & Poor or Fitch as investment grade. The Group recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(5) Write offs

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

(6) Interest

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

(7) Fair value measurement

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

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

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

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

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognized in profit or loss immediately. However, for the fair value categorized as level 3, such difference is deferred and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Carrying amounts and fair values

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

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| | Carrying amount | | Consolidated financial statement | | | | Total |
|---|---|---|----------------------------------|---------|---------|---------|---------|
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Total | Level 1 | Level 2 | Level 3 | |
| | | | (in million Baht) | | | | |
| <i>At 31 December 2025</i> | | | | | | | |
| Other current financial assets | | | | | | | |
| Investment in equity instruments | 421.8 | - | 421.8 | 44.7 | 377.1 | - | 421.8 |
| Investment in debt instruments | - | 143.9 | 143.9 | - | 143.9 | - | 143.9 |
| Other derivatives assets | 31.2 | - | 31.2 | - | 31.2 | - | 31.2 |
| Total other current financial assets | 453.0 | 143.9 | 596.9 | | | | |
| Other non-current financial assets | | | | | | | |
| Investment in equity instruments | - | 3,940.9 | 3,940.9 | 3,278.1 | 470.6 | 192.2 | 3,940.9 |
| Total other non-current financial assets | - | 3,940.9 | 3,940.9 | | | | |
| <i>At 31 December 2024</i> | | | | | | | |
| Other current financial assets | | | | | | | |
| Investment in equity instruments | 1,061.8 | - | 1,061.8 | 73.9 | 987.9 | - | 1,061.8 |
| Investment in debt instruments | - | 67.5 | 67.5 | - | 67.5 | - | 67.5 |
| Other derivatives assets | 9.0 | - | 9.0 | - | 9.0 | - | 9.0 |
| Total other current financial assets | 1,070.8 | 67.5 | 1,138.3 | | | | |
| Other non-current financial assets | | | | | | | |
| Investment in equity instruments | - | 3,348.3 | 3,348.3 | 2,825.0 | 364.7 | 158.6 | 3,348.3 |
| Total other non-current financial assets | - | 3,348.3 | 3,348.3 | | | | |

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| | Separate financial statement | | | | | |
|---|---|---|----------------|------------|---------|---------|
| | Carrying amount | | | Fair value | | |
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Total | Level 1 | Level 2 | Total |
| <i>At 31 December 2025</i> | | | | | | |
| Other current financial assets | | | | | | |
| Investment in equity instruments | 421.8 | - | 421.8 | 44.7 | 377.1 | 421.8 |
| Total other current financial assets | 421.8 | - | 421.8 | | | |
| Other non-current financial assets | | | | | | |
| Investment in equity instruments | - | 3,432.9 | 3,432.9 | 3,269.7 | 163.2 | 3,432.9 |
| Total other non-current financial assets | - | 3,432.9 | 3,432.9 | | | |
| <i>At 31 December 2024</i> | | | | | | |
| Other current financial assets | | | | | | |
| Investment in equity instruments | 935.5 | - | 935.5 | 73.8 | 861.7 | 935.5 |
| Investment in debt instruments | - | 67.2 | 67.2 | - | 67.2 | 67.2 |
| Total other current financial assets | 935.5 | 67.2 | 1,002.7 | | | |
| Other non-current financial assets | | | | | | |
| Investment in equity instruments | - | 2,983.9 | 2,983.9 | 2,814.8 | 169.1 | 2,983.9 |
| Total other non-current financial assets | - | 2,983.9 | 2,983.9 | | | |

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

| Type | Valuation technique |
|-------------------------------------|---|
| Equity/debt securities | The total net asset value of the Company's portfolio, which is in the daily/monthly report from asset management companies. |
| Derivatives | The fair value for derivatives that are not traded in an active market (Over the counter) is determined by market price which is in the monthly report from brokerage firm. |
| Equity securities measured at FVOCI | Quoted prices in the Stock Exchange by using the closing price as at the reporting date |

Financial risk management policies

The principal financial risks faced by the Group are foreign exchange rate risk, interest rate risk, bunker prices, freight rates, and credit risk. The objective in using financial instruments is to reduce the uncertainty over future cash flows arising from movements in exchange rates, interest rates, bunker prices, and freight rates, and to manage the liquidity of the cash resources.

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Risk management framework

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

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

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

(a) Credit risk

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

Trade receivables and contract assets

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

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery of service terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including day past due and existence of previous financial difficulties.

Expected credit loss model is initially based on the Group's historical observed default rates. The Group will calibrate the model to adjust historical credit loss experience with forward-looking information. At each reporting period, historical default rates and forward-looking information are updated. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period.

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Trade receivables that are individually determined to be credit-impaired at the reporting date relate to debtors that are in default on payments. The allowance for ECLs recorded in relation to these receivables represents the net amount after deducting the payables due from the Group to the debtor, if any.

Other current receivables and loans to related parties

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and loans to a related party only if the related party was judged by management to have low credit risk at initial recognition. Impairment on other accounts receivable and loan to related parties have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The exposure to credit risk for other receivables and loan to related parties at amortised cost at the reporting date is presented in note 3.

Cash and cash equivalents

Cash and cash equivalents have maturities of three months or less, and are placed with financial institutions which are regulated, so the amount of credit risk is considered to be negligible.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries and a joint venture.

Short-term loan to other company

The Group had fully set up an allowance for impairment on this balance (see note 5).

(b) Liquidity risk

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

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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| <i>At 31 December</i> | Carrying amount | Consolidated financial statements | | | Total |
|---|------------------------|-----------------------------------|---|---------------------|------------------------|
| | | 1 year or less | Contractual cash flows More than 1 years but less than 5 years | More than 5 years | |
| 2025 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Short-term loan from financial institutions and third party | 668.8 | 668.8 | - | - | 668.8 |
| Trade payables | 2,332.1 | 2,332.1 | - | - | 2,332.1 |
| Loans from financial institutions and third parties | 1,458.4 | 573.2 | 778.2 | 107.0 | 1,458.4 |
| Lease liabilities | 436.7 | 201.0 | 235.7 | - | 436.7 |
| Debentures | 9,244.9 | 4,354.8 | 5,537.2 | - | 9,892.0 |
| | <u>14,140.9</u> | <u>8,129.9</u> | <u>6,551.1</u> | <u>107.0</u> | <u>14,788.0</u> |
| 2024 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Short-term loan from financial institutions and third party | 378.0 | 378.0 | - | - | 378.0 |
| Trade payables | 2,646.3 | 2,646.3 | - | - | 2,646.3 |
| Loans from financial institutions and third parties | 1,635.1 | 757.3 | 704.3 | 173.5 | 1,635.1 |
| Lease liabilities | 773.0 | 470.0 | 303.0 | - | 773.0 |
| Debentures | 9,222.6 | 1,222.7 | 9,039.2 | - | 10,261.9 |
| | <u>14,655.0</u> | <u>5,474.3</u> | <u>10,046.5</u> | <u>173.5</u> | <u>15,694.3</u> |
| <i>Derivative financial liabilities</i> | | | | | |
| Forward exchange contracts | 5.5 | 5.5 | - | - | 5.5 |
| | <u>5.5</u> | <u>5.5</u> | <u>-</u> | <u>-</u> | <u>5.5</u> |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
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| <i>At 31 December</i> | Carrying amount | Separate financial statements | | | Total |
|---|-----------------------|-------------------------------|---|-------------------|------------------------|
| | | 1 year or less | Contractual cash flows More than 1 years but less than 5 years | More than 5 years | |
| <i>2025</i> | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Lease liabilities | 24.0 | 11.6 | 12.4 | - | 24.0 |
| Debentures | <u>9,244.9</u> | <u>4,354.8</u> | <u>5,537.2</u> | <u>-</u> | <u>9,892.0</u> |
| | <u>9,268.9</u> | <u>4,366.4</u> | <u>5,549.6</u> | <u>-</u> | <u>9,916.0</u> |
| <i>2024</i> | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Lease liabilities | 17.1 | 11.0 | 6.1 | - | 17.1 |
| Debentures | <u>9,222.6</u> | <u>1,222.7</u> | <u>9,039.2</u> | <u>-</u> | <u>10,261.9</u> |
| | <u>9,239.7</u> | <u>1,233.7</u> | <u>9,045.3</u> | <u>-</u> | <u>10,279.0</u> |
| <i>Derivative financial liabilities</i> | | | | | |
| Forward exchange contracts | <u>5.5</u> | <u>5.5</u> | <u>-</u> | <u>-</u> | <u>5.5</u> |
| | <u>5.5</u> | <u>5.5</u> | <u>-</u> | <u>-</u> | <u>5.5</u> |

(c) Market risk

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

(c.1) Foreign currency risk

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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Consolidated financial statements

2025

Exposure to foreign currency
At 31 December

| | THB | USD | AED | SGD | GBP | CAD | AUD | SAR | EUR |
|---|------------|--------------|-------------|------------|--------------------------|--------------|-----------|--------------|-------------|
| | | | | | <i>(in million Baht)</i> | | | | |
| Financial assets | 5 | 4,689 | 4 | 687 | 49 | 1,623 | 21 | 2,302 | - |
| Financial liabilities | (9) | (387) | (18) | (26) | 33 | - | - | (1,064) | (78) |
| Net statement of financial position exposure | (4) | 4,302 | (14) | 661 | 82 | 1,623 | 21 | 1,238 | (78) |

Consolidated financial statements

2024

Exposure to foreign currency
At 31 December

| | THB | USD | AED | SGD | GBP | CAD | AUD | SAR | EUR |
|---|----------|--------------|-------------|------------|--------------------------|--------------|-----------|--------------|------------|
| | | | | | <i>(in million Baht)</i> | | | | |
| Financial assets | 9 | 8,500 | 4 | 732 | 128 | 1,503 | 21 | 2,464 | 77 |
| Financial liabilities | (6) | (1,366) | (21) | (31) | (163) | (9) | - | (918) | (78) |
| Net statement of financial position exposure | 3 | 7,134 | (17) | 701 | (35) | 1,494 | 21 | 1,546 | (1) |

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For the year ended 31 December 2025

Separate financial statements
2025

Exposure to foreign currency

| <i>At 31 December</i> | USD | SGD | GBP <i>(in million Baht)</i> | CAD | EUR |
|---|--------------|------------|---------------------------------|--------------|----------|
| Financial assets | 4,129 | 2 | 15 | 1,623 | - |
| Financial liabilities | (11) | (9) | - | - | - |
| Net statement of financial position exposure | 4,118 | (7) | 15 | 1,623 | - |

Separate financial statements
2024

Exposure to foreign currency

| <i>At 31 December</i> | USD | SGD | GBP <i>(in million Baht)</i> | CAD | EUR |
|---|--------------|----------|---------------------------------|--------------|-----------|
| Financial assets | 6,550 | 2 | 15 | 1,503 | 77 |
| Financial liabilities | (23) | - | - | (9) | - |
| Net statement of financial position exposure | 6,527 | 2 | 15 | 1,494 | 77 |

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The Group is exposed to foreign currency risk relating to various transactions which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and revenue, denominated in foreign currencies, for the subsequent period.

Bunker swap contracts

During the year 2025, a subsidiary entered into bunker swap contracts with commercial banks for hedging bunker prices in connection with long-term cargo contract commitments. The subsidiary has locked in bunker price at the range of USD 383.0 – USD 675.8 (2024: USD 457.5 - USD 676.3). As at 31 December 2025, the outstanding bunker quantities were 8,640 metric tonnes (2024: 9,620 metric tonnes).

Forward freight agreements

A subsidiary entered into forward freight agreements with financial institutions and exchange traded derivatives for hedging freight rates in connection with chartered-in vessels. The subsidiary has locked in freight rates at USD 9,950 - USD 21,250 per day (2024: USD 8,300 - USD 11,600 per day). As at 31 December 2025, the outstanding forward freight agreements which hedged the forward price of freight for another 565 days (2024: 255 days).

(c.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are partly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 19). The Company is primarily exposed to interest rate from its loans to subsidiaries (see note 3). The Group mitigates this risk by entering into interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings with fixed interest rates.

30 Capital management

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

31 Commitments and contingent liabilities

31.1 Capital commitments

The Group has significant capital commitments towards buildings, machinery, warehouse construction, dry-docking, vessel equipment and restaurant outlets contracts but not yet recognized as liabilities as at 31 December as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------|--|----------|--|------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in million)</i> | | | |
| - THB | 4.6 | 4.6 | - | - |
| - VND | 2,809.6 | 66,343.1 | - | - |
| - USD | - | 11.5 | - | - |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

31.2 Contingent liabilities

Guarantees

The Company and the Group have given the following guarantees in the normal course of business:

| | 31 December 2025 | |
|--|-----------------------------|----------------|
| | Consolidated | |
| | financial statements | |
| | Baht | USD |
| | million | million |
| Letter of guarantees issued by bank on behalf of the Group | 140.9 | 67.8 |
| Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials | 63.5 | 68.6 |
| | 31 December 2025 | |
| | Separate | |
| | financial statements | |
| | Baht | USD |
| | million | million |
| Guarantee given by the Company to financial institutions to guarantee credit facilities | 179.9 | 60.3 |
| | 31 December 2024 | |
| | Consolidated | |
| | financial statements | |
| | Baht | USD |
| | million | million |
| Letter of guarantees issued by bank on behalf of the Group | 191.1 | 73.9 |
| Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials | 63.2 | 71.9 |
| | 31 December 2024 | |
| | Separate | |
| | financial statements | |
| | Baht | USD |
| | million | million |
| Guarantee given by the Company to financial institutions to guarantee credit facilities | 230.0 | 78.2 |

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
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32 Events after the reporting period

Consolidation

Subsidiary - PMTA

Dividend declaration

At the Board of Directors' meeting of PMTA held on 24 February 2026, the Board of Directors approved to propose the appropriation of dividends for the year ended 31 December 2025 of Baht 0.7 per share, amounting to Baht 70.8 million, to the Annual General Meeting of PMTA which will be held in April 2026.

Subsidiary - MML

Dividend declaration

At the Board of Directors' meeting of MML held on 26 February 2026, the Board of Directors approved to propose the appropriation of dividends for the year ended 31 December 2025 of USD 0.001 per share, amounting to USD 1.9 million (Baht 0.031 per share, amounting to Baht 58.6 million), to the Annual General Meeting of MML which will be held in April 2026.

Digital assets

Subsequent to 31 December 2025, the end of the reporting period, the market prices of digital assets decreased significantly due to volatility in the digital asset market. As at 25 February 2026, being the date immediately prior to the date on which these financial statements were authorised for issue, the market prices of the digital assets were lower than those prevailing at 31 December 2025.

The Group and the Company recognised digital assets as at 31 December 2025 in accordance with the accounting policies disclosed in Note 16 and have appropriately considered impairment of digital assets in accordance with the relevant accounting standards.

If the market prices as at 25 February 2026 were taken into consideration for the purposes of impairment assessment, the additional negative impact would be approximately 7% and 24% of the total carrying amounts of digital assets presented in the consolidated and separate financial statements, respectively. However, as these conditions arose after the reporting date and do not reflect circumstances existing at 31 December 2025, no adjustments have been made to the amounts recognised in these financial statements.

At the same time, the Group holds certain digital assets for which the market prices as at 25 February 2026 exceed their cost. However, such unrealised gains have not been recognised in the financial statements and will only be recognised upon disposal of the respective digital assets, in accordance with the relevant accounting standards.