Thoresen Thai Agencies Public Company Limited
Management Discussion and Analysis for 4Q/2025 and the Year 2025
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26 February 2026

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for the 4Q/2025 and the Year 2025

Thoresen Thai Agencies Public Company Limited ("TTA")

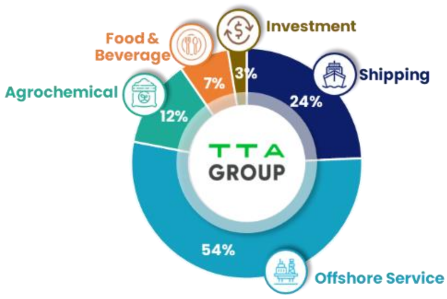
TTA continued to generate strong profitability, with net profit of Baht 1,515.9 million in 2025, improve 15%YoY, primarily driven by the Shipping segment.

Consolidated Performance

In 2025, TTA reported revenues of Baht 29,909.3 million, representing a 7%YoY decrease. The decline was mainly attributable to lower revenues from Offshore Service segment, following the completion of the decommissioning and transportation and installation (T&I) project in the Gulf of Thailand and the adverse FX translation impact from the depreciation of the US Dollar against Thai Baht, as the majority of revenue is denominated in US Dollar. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 24%, 54%, 12%, 7%, and 3% to the consolidated revenues respectively. Cost of sales and providing services[1] decreased by 5%YoY to Baht 24,315.4 million, in line with the decreased revenue. As a result, gross profits declined by 16%YoY to Baht 5,593.8 million, while the gross profit margin narrowed from 21% in 2024 to 19% in 2025, primarily driven by margin pressure in the Shipping segment from lower time charter equivalent rate[2] (TCE). Other incomes significantly increased 271%YoY to Baht 2,383.8 million, largely from the gains on sale of digital assets totaling Baht 2,000.5 million and interest income of Baht 279.2 million. Meanwhile, SG&A remained stable YoY. There were gains on investment amounted to Baht 40.7 million from mark-to-market gains on marketable securities. Consequently, EBITDA increased by 17%YoY to Baht 5,089.7 million. Interest expense and finance costs decreased by 8%YoY to Baht 681.7 million, reflecting loan repayments in the Shipping segment. Meanwhile, there were non-cash realized/unrealized losses from foreign exchange of Baht 401.3 million primarily driven by unrealized losses on loan to subsidiaries in US Dollar, following an appreciation of Thai Baht against US Dollar compared to the year-end 2024. Furthermore, there were net non-recurring losses to TTA of Baht 578.5 million during the period, mainly from impairment losses of THB 342.5 million on loans to related parties following a reassessment of borrowers' financial condition and business outlook, and impairment losses of Baht 262.2 million on investments in associates and joint ventures after a review of operating performance and business outlook. These impairments reflect management's prudent reassessment based on current information and market conditions. They are non-cash and do not affect TTA's operating cash flow, liquidity position, or ability to conduct normal business operations. TTA continues to maintain a solid financial position, with adequate liquidity and sufficient headroom under its financial covenants. Management will continue to monitor developments and reassess asset values as appropriate in accordance with applicable accounting standards. In this year, Shipping segment's TCE averaged US$ 13,315 per day which outperformed the net Supramax market rate by 14%, together with gains from both owned and chartered-in vessels. Offshore Service segment contributed net profits to TTA of Baht 198.5 million, supported by solid order book of US$ 725.8 million at the end of 2025. Agrochemical segment also delivered net profits to TTA of Baht 101.7 million. In summary, TTA reported a net profits of Baht 1,515.9 million, increasing 15%YoY. However, excluding net losses from non-recurring items, TTA reported normalized net profit of Baht 2,094.4 million in 2025.

Revenue Structure

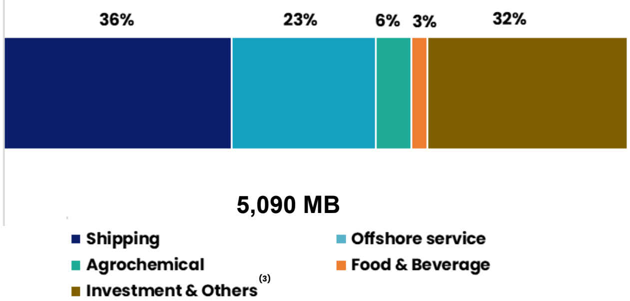
2025



29,909 MB

EBITDA Structure

2025



Note:
(1) Including amortization of vessel drydocking but excluding depreciation and other amortization
(2) Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from bunker hedge.
(3) Holding and elimination

In 4Q/25, TTA reported revenues of Baht 7,135.9 million, which decreased 3%YoY and 14%QoQ, primarily due to lower Offshore Service segment revenues from less project activities following the completion of the decomissioning and T&I in the Gulf of Thailand, despite higher revenue from Shipping segment supported by a higher TCE rate. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 30%, 48%, 13%, 7%, and 2% to the consolidated revenues respectively. Cost of sales and providing services declined by 5%YoY and 12%QoQ to Baht 5,603.0 million, aligning with the revenue. Gross profit margin improved to 21% in 4Q/25, from 20% in 4Q/24, but declined from 23% in 3Q/25 as 3Q/25 benefited from a higher proportion of high-margin decommissioning and T&I work. As a result, gross profit amounted to Baht 1,532.8 million, up 6%YoY but down 19%QoQ. Other incomes was Baht 725.8 million, mainly from the gains on sale of digital assets of Baht 602.9 million. Meanwhile, SG&A decreased 7%YoY, mainly due to lower employee expenses in Offshore Service segment, but increased 24%QoQ, mainly from higher employee expenses in Other Investment segment. As a result, EBITDA increased by 58%YoY and 3%QoQ to Baht 1,371.2 million. There were realized/unrealized losses from foreign exchange of Baht 109.2 million mainly due to unrealized losses from loans to subsidiaries in US Dollars as the appreciation of Thai Baht agianst US Dollar. In addition, there were net non-recurring losses to TTA of Baht 516.2 million, mainly attributed to impairment losses of Baht 342.5 million on loans to related parties and Baht 262.2 million on investment in associates and joint ventures, whilst a reversal of Offshore Services' vessel impairment of Baht 97.0 million. In summary, TTA reported a net profits of Baht 70.6 million, decreasing 92%YoY and 86%QoQ. However, excluding net losses from non-recurring items, TTA reported normalized net profit of Baht 586.8 million in 4Q/25.

Performance by Key Business Segments

Shipping segment generated net profits of Baht 1,375.6 million, with the TCE rate of US$ 13,315, outperforming net Supramax market rate by 14% in 2025.

For 2025, Shipping segment's freight revenues were reported at Baht 7,262.3 million, increasing by 7%YoY, driven by higher chartered-in revenue in line with rising equivalent number of chartered-in vessels, despite a lower Supramax freight rate. In 2025, the market Supramax freight rate[1] averaged US$ 12,241 per day, which decreased 10%YoY from an average of US$ 13,601 per day in 2024 mainly due to fleet supply growth, softer demand, and reduced disruption-related support for ton-mile demand. Based on the time charter equivalent rate (TCE) as an indicator to measure dry bulk per-day performance, Shipping segment TCE rate averaged US$ 13,315 per day in 2025, declining 8%YoY, but continued to outperform the net Supramax market rate of US$ 11,629 per day by 14%. TCE rate comprised owned fleet TCE rate of US$ 13,279 per day, and gains from the chartered-in vessels of US$ 36 per day. The owned fleet TCE rate decreased 8%YoY, in line with the Supramax TC rate, while the owned fleet's operating days slightly increased from 8,454 days in 2024 to 8,474 days in 2025. Nevertheless, the owned fleet maintained a high utilization at 99.5% and achieved the highest TCE rate of US$ 28,587 per day. Gains from chartered-in vessels declined by 47%YoY, as voyage charters booked in advance and the gains depend on market movements, despite an increase in the equivalent number of chartered-in vessels from 2.7 vessels in 2024 to 8.2 vessels in 2025. Vessel operating expenses (OPEX) were recorded at US$ 4,528 per day, which increased 5%YoY mainly from crew expenses and technical expenses related to spare part, but OPEX remained 15% below the industry OPEX[2][3]. As a result, the per day gross profit margin decreased from 64% in 2024 to 59% in 2025, the gross profits accordingly decreased by 21%YoY to Baht 2,139.5 million. Other incomes amounted to Baht 67.9 million, mainly from interest incomes. EBITDA was recorded at Baht 1,831.7 million, decreased by 28%YoY. Meanwhile, interest expenses and finance costs decreased from Baht 96.4 million in 2024 to Baht 39.1 million, due to repayment of loans from financial institutions. This segment also recorded a gain of Baht 169.3 million from the disposal of vessels. Overall, the Shipping segment delivered net profits to TTA of Baht 1,375.6 million, decreased by 25%YoY. At the end of the year, the Shipping segment had an owned fleet of 23 vessels (21 Supramaxes and 2 Ultramaxes), averaging 56,228 DWT and 16.9 years in age.

In 4Q/25, Shipping segment's freight revenues were reported at Baht 2,121.2 million, which increased 33%YoY and 17%QoQ, supported by a higher TCE rate and an increase in the equivalent number of chartered-in vessels. The market Supramax TC rate averaged US$ 15,401 per day in 4Q/25, which increased

Note:
[1] TC Rate of 58,000 DWT bulk carrier.
[2] The yearly average industry OPEX for Supramax at US$ 5,308 per in 2025.
[3] Source: Baltic Exchange (Baltic Exchange Operating Expense Index

30%YoY and 2%QoQ driven by strengthened demand amid commodity volume growth. Correspondingly, Shipping's TCE rate increased by 24%YoY and 15%QoQ to an average of US$ 16,382 per day, outperforming the net Supramax TC rate of US$ 14,631 per day by 12%. TCE rate comprised owned fleet TCE rate of US$ 16,304 per day, rose 24%YoY and 12%QoQ, together with gains from the chartered-in vessels of US$ 78 per day, decreased 33%YoY but improved 120%QoQ. In addition, the owned fleet utilization rate was full utilization at 100% with the highest TCE rate of US$ 28,587 per day. Meanwhile, vessel operating expenses (OPEX) stood at US$ 4,563 per day, which increased 2%YoY due to higher crew expenses but slightly decreased 2%QoQ due to lower technical expenses related to other supplies. However, the OPEX remained 14% below the industry OPEX[1]. As a result, the per-day gross profit margin increased from 59% in 4Q/24 and 61% in 3Q/25 to 67% in 4Q/25. The gross profits were Baht 729.7 million, which rose 35%YoY and 35%QoQ. Therefore, Shipping's EBITDA increased by 28%YoY and 44%QoQ to Baht 635.5 million. In summary, Shipping segment delivered net profits to TTA of Baht 486.0 million, which increased 41%YoY and 28%QoQ.

Offshore Service delivered solid results in 2025, posting net profits to TTA of Baht 198.5 million, while maintaining a robust year-end order book of US$ 725.8 million.

For 2025, Offshore Service segment's revenues were recorded at Baht 16,075.4 million, decreased 11%YoY, mainly due to lower revenue from decommissioning and transportation and installation (T&I), and adverse FX translation impact from the depreciation of the US Dollar against the Thai Baht. Revenues contributions from decommissioning and T&I, subsea-IRM[2], and cable laying accounted for 52%, 38%, and 10% of total Offshore Service revenues, respectively. Decommissioning and T&I revenue decreased by 13%YoY, following the completion of a decommissioning and T&I project in the Gulf of Thailand. Subsea-IRM revenue, when translated into Thai Baht, decreased by 5%YoY due to adverse FX translation impact from the depreciation of the US Dollar against the Thai Baht, despite a 2%YoY increase in US Dollar terms, driven by higher revenue from non-vessels subsea-IRM projects. Additionally, the performing subsea-IRM vessel utilization rate improved from 85% in 2024 to 91% in 2025. Cable laying revenues decreased 25%YoY, mainly due to client-related issues that constrained project execution. Cost of services decreased 11%YoY in line with the revenues. Consequently, gross profits decreased 18%YoY to Baht 1,695.3 million, while the gross profit margin remained stable at 11% compared to 2024. SG&A decreased 6%YoY due to lower employee expenses. In addition, there were share profits of Baht 161.0 million from joint ventures. Therefore, Offshore Service's EBITDA decreased 14%YoY to Baht 1,166.2 million. Interest expense and finance costs decreased 4%YoY to Baht 293.7 million, mainly due to a stronger Thai Baht reducing the Thai Baht-reported amount of US Dollar-dominated interest expense. Moreover, the segment recorded non-recurring gains of Baht 141.9 million from the reversal of vessel impairment, supported by improved vessel utilization, which indicated a higher revenue-generating capacity. In conclusion, Offshore Service segment reported net profits of Baht 217.5 million, which decreased 56%YoY, and a net profit to TTA of Baht 198.5 million in 2025, which decreased 29%YoY. At the year-end 2025, Offshore service segment's order book remained solid at US$ 725.8 million.

In 4Q/25, Offshore Service segment's revenues were recorded at Baht 3,418.5 million, which decreased 14%YoY and 31%QoQ mainly due to the completion of decommissioning and T&I projects in the Gulf of Thailand. Decommissioning and T&I revenues decreased 45%YoY and 63%QoQ, due to lower project activities following the completion of project in the Gulf of Thailand. Meanwhile, Subsea-IRM revenues increased by 40%YoY and 29%QoQ, driven by higher revenue from owned-vessel activities and non-vessel subsea-IRM projects. However, the utilization rate of performing Subsea-IRM vessels declined from 93% in 4Q/24 and 94% in 3Q/25 to 83% in 4Q/25. Cable laying revenues decreased by 33%YoY due to client-related issues that delayed project excecution, but slightly increased 2%QoQ. Cost of services decreased by 14%YoY and 24%QoQ in line with the revenue. Consequently, gross profit was reported at Baht 369.3 million, decreasing by 15%YoY and 61%QoQ, while gross profit margin remained stable YoY at 11% but decreased from 19% in 3Q/25 as 3Q/25 benefited from higher-margin decommissioning and T&I work. SG&A decreased 22%YoY and 10%QoQ, primarily from lower employee expenses. As a result, Offshore Service's EBITDA was Baht 273.7 million, increasing 5%YoY but decreasing 67%QoQ. Interest expense and finance costs decreased 3%YoY and 21%QoQ to Baht 66.6 million because of finance lease amortization. Additionally,

Note:
[1] Latest Industry OPEX for Supramax at US$ 5,325 per day for the 4th quarter (issued in January 2026)
[2] *IRM = Inspection, Repair, and Maintenance*

there were gains from non-recurring items of Baht 141.8 million from the reversal of vessel impairment as mentioned earlier. In summary, the Offshore Service segment reported solid net profits of Baht 198.4 million and net profits to TTA of Baht 136.9 million in 4Q/25, which decreased 28%YoY and 62%QoQ.

Agrochemical segment delivered solid results in 2025, recording net profit to TTA of Baht 101.7 million, supported by fertilizer sales volume of 180.4 Ktons, up 3%YoY.

For 2025, Agrochemical segment's revenues amounted to Baht 3,690.5 million, down 4%YoY in Thai Baht terms, primarily due to foreign exchange translation effects from the depreciation of the Vietnamese Dong against the Thai Baht. Fertilizer revenue decreased by 2%YoY in Thai Baht terms due to the same translation effect, although fertilizer revenue increased in Vietnamese Dong terms, driven by higher sales volumes of 180.4 ktons, up 3%YoY. Domestic fertilizer, in Vietnam, sales volume accounted for 80% of total fertilizer sales volume amounting to 143.5 Ktons, down 5%YoY due to lower single fertilizer sales volume. Meanwhile, export fertilizer sales volume rose by 57%YoY to 36.9 ktons, largely from higher export volume to the Philippines amid spillover demand from China's fertilizer export restrictions. According to sales volume by product, single fertilizer sales volume decreased 42%YoY to 18.6 Ktons, reflecting softer trading activity. On the other hand, NPK fertilizer sales volume increased 13%YoY to 161.8 Ktons, driven by growth in both domestic and export volume. Service income from factory management decreased by 4%YoY to Baht 120.4 million due to the foreign exchange translation effects, despite an increase in Vietnamese Dong terms, supported by area expansion. Concurrently, sales of pesticides declined 34%YoY to Baht 133.6 million. Cost of sales and services decreased by 4%YoY, due to aforementioned foreign exchange translation effects, although cost in Vietnamese Dong increased in line with the revenues. Consequently, the gross profit margin slightly eased from 16% in 2024 to 15% in 2025. Gross profits, accordingly, decreased by 6%YoY to Baht 563.4 million. SG&A declined 6%YoY, driven mainly by foreign exchange translation on Vietnamese Dong-dominated SG&A following Vietnamese Dong depreciation. Agrochemical segment's EBITDA was Baht 283.3 million, decreasing by 7%YoY. Interest expense and finance costs fell 10%YoY to Baht 35.5 million, mainly due to the foreign exchange translation effects previously mentioned. In summary, Agrochemical segment reported net profits of Baht 151.1 million and net profits to TTA of Baht 101.7 million, slightly decreasing 1%YoY.

In 4Q/25, Agrochemical segment's revenues amounted to Baht 903.8 million, declining 12%YoY but increasing 15%QoQ. Revenues from fertilizer decreased 11%YoY but rose 16%QoQ, in line with total fertilizer sales volume of 41.6 Ktons, which declined 10%YoY mainly from softer domestic demand, while increased 4%QoQ, supported by seasonal factors. Domestic fertilizer sales volume accounted for 87% of total fertilizer sales volume at 36.0 Ktons, decreasing 12%YoY due to lower demand amid higher selling price following the implementation of VAT in Vietnam, but rising 47%QoQ driven by the planting season in the fourth quarter. In addition, fertilizer export volume amounting to 5.6 ktons, increasing 9%YoY on higher exports volume to African countries, but declined 64%QoQ due to reduced exports to the Philippines. As for sales volume by product, single fertilizer sales volume decreased 49%YoY but increased 88%QoQ to 4.2 Ktons, while NPK-fertilizer sales volume slightly decreased 1%YoY and 1%QoQ to 37.4 Ktons. Sales from pesticides declined 30%YoY but increased 46%QoQ to Baht 34.3 million. Meanwhile, service income from factory area management decreased 15%YoY and 25%QoQ to Baht 26.1 million driven by lower warehousing activities. Cost of sales and services decreased 12%YoY but increased 13%QoQ in line with the fertilizer revenues. Consequently, the gross profit margin remained stable YoY at 16% but improved from 15% in 3Q/25. As a result, gross profits decreased 11%YoY but increased 23%QoQ to Baht 144.6 million. SG&A decreased 7%YoY, due to lower employee expenses, but increased by 22%QoQ due to higher marketing and transportation expenses in line with export volume. Agrochemical segment's EBITDA decreased 15%YoY but increase 25%QoQ to Baht 70.1 million. Interest expense and finance costs increased by 47%YoY and 68%QoQ to Baht 13.5 million due to an increase in short-term borrowings from financial institutions. In conclusion, Agrochemical segment reported net profits of Baht 36.5 million and net profits to TTA of Baht 24.5 million, decreasing 30%YoY but increasing 27%QoQ.

Significant Events/ Changes in 2025

- TTA issued debentures of Baht 800.0 million in January 2025 to redeem the matured debenture in February.
- In March 2025, the Shipping segment acquired a second-hand Supramax dry bulk vessel with a deadweight tonnage of 56,104 tons, bringing the total fleet to 25 vessels, thereby enhancing fleet capacity and operational flexibility.
- At the Annual General Meeting held on 28 April 2025, shareholders approved to pay an annual dividend of 0.22 Baht/share, totaling Baht 400.9 million, payable on 16 May 2025.
- The Shipping segment was awarded the 2nd rank in the global listed dry bulk company performance survey in 2024 by Lienguard & Roschmenn, Maritime Advisors.
- TTA has proceed the disposal of shares in PM Thoresen Asia Thai Holdings Plc. under Agrochemical segment via a Big lot transaction on the Stock Exchange of Thailand, aimed at increasing the Free Float. After this transaction, TTA's ownership decreased to 67.03% from 68.52%.
- In June 2025, the Shipping segment sold a 24.2-year-old Supramax dry bulk vessel, reducing the fleet size to 24 vessels.
- Mermaid Maritime Plc. successfully completed the issuance of new ordinary shares through a Right Offering. This capital increase resulted in TTA’s shareholding rising to 68.39%, up from the previous 58.22%.
- In August 2025, TTA’s Board of Directors’ Meeting approved a Share Repurchase Program with a total amount not exceeding Baht 1,000 million and the number of shares to be repurchased will not exceed 182,246,456 shares or 10 percent of the total paid-up shares. The program was completed on 13 February 2026, with total repurchases of 16,772,100 shares, representing 0.92% of the total paid-up shares, for an aggregate value of Baht 74,925,932.
- TRIS Rating adjusted TTA’s company and senior unsecured debenture ratings to “BBB” with a “stable” outlook on 26 September 2025.
- In September 2025, the Shipping segment sold a 24.0-year-old Supramax dry bulk vessel, reducing the fleet size to 23 vessels.
- TTA listed in “SET ESG Rating” of sustainable stocks, former name Thailand Sustainability Investment (THSI) for 4 consecutive years, with the rating upgraded to “AAA” in the ‘Service’ industry for the year 2025.

Key Financial Data [1]

in million Baht	4Q/24	3Q/25	4Q/25	YoY	QoQ	2023	2024	2025	YoY	4Q/24	3Q/25	4Q/25	2023	2024	2025	
Total Revenues	**7,365.1**	**8,251.3**	**7,135.9**	**-3%**	**-14%**	**23,975.5**	**32,206.2**	**29,909.3**	**-7%**	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	**Revenue Structure**
Shipping	1,592.3	1,819.2	2,121.2	33%	17%	7,369.6	6,773.3	7,262.3	7%	*22%*	*22%*	*30%*	*31%*	*21%*	*24%*	
Offshore Service	3,981.1	4,956.1	3,418.5	-14%	-31%	9,628.6	18,148.8	16,075.4	-11%	*54%*	*60%*	*48%*	*40%*	*57%*	*54%*	
Agrochemical	1,025.3	787.6	903.8	-12%	15%	3,778.8	3,847.1	3,690.5	-4%	*14%*	*10%*	*13%*	*16%*	*12%*	*12%*	
Food & Beverage	589.1	513.7	523.5	-11%	2%	2,073.8	2,363.6	2,097.9	-11%	*8%*	*6%*	*7%*	*9%*	*7%*	*7%*	
Other Investments	177.2	174.7	168.8	-5%	-3%	1,124.7	1,073.4	783.1	-27%	*2%*	*2%*	*2%*	*5%*	*3%*	*3%*	
Total Costs of Sales and Services [2]	**5,921.4**	**6,350.5**	**5,603.0**	**-5%**	**-12%**	**18,135.8**	**25,568.1**	**24,315.4**	**-5%**	***80%***	***77%***	***79%***	***76%***	***79%***	***81%***	**Cost to Revenues**
Shipping	1,050.3	1,280.5	1,391.5	32%	9%	4,894.4	4,049.6	5,122.8	27%	*66%*	*70%*	*66%*	*66%*	*60%*	*71%*	
Offshore service	3,548.9	4,013.4	3,049.3	-14%	-24%	7,802.7	16,093.2	14,380.2	-11%	*89%*	*81%*	*89%*	*81%*	*89%*	*89%*	
Agrochemical	862.8	670.5	759.3	-12%	13%	3,306.9	3,245.3	3,127.1	-4%	*84%*	*85%*	*84%*	*88%*	*84%*	*85%*	
Food & Beverage	339.7	296.7	305.2	-10%	3%	1,268.4	1,384.5	1,219.6	-12%	*58%*	*58%*	*58%*	*61%*	*59%*	*58%*	
Other Investments	119.7	89.4	97.8	-18%	9%	863.4	795.5	465.8	-41%	*68%*	*51%*	*58%*	*77%*	*74%*	*59%*	
Gross Profits/(Losses)	**1,443.7**	**1,900.8**	**1,532.8**	**6%**	**-19%**	**5,839.8**	**6,638.1**	**5,593.8**	**-16%**	***20%***	***23%***	***21%***	***24%***	***21%***	***19%***	**Gross Profit Margin**
Shipping	542.0	538.7	729.7	35%	35%	2,475.2	2,723.7	2,139.5	-21%	*34%*	*30%*	*34%*	*34%*	*40%*	*29%*	
Offshore Service	432.2	942.7	369.3	-15%	-61%	1,825.9	2,055.6	1,695.3	-18%	*11%*	*19%*	*11%*	*19%*	*11%*	*11%*	
Agrochemical	162.5	117.2	144.6	-11%	23%	471.9	601.9	563.4	-6%	*16%*	*15%*	*16%*	*12%*	*16%*	*15%*	
Food & Beverage	249.4	217.0	218.3	-12%	1%	805.4	979.0	878.3	-10%	*42%*	*42%*	*42%*	*39%*	*41%*	*42%*	
Other Investments and Holding*	57.6	85.3	71.0	23%	-17%	261.3	278.0	317.3	14%	*32%*	*49%*	*42%*	*23%*	*26%*	*41%*	
EBITDA [3]	**867.1**	**1,337.0**	**1,371.2**	**58%**	**3%**	**3,696.3**	**4,339.6**	**5,089.7**	**17%**	***12%***	***16%***	***19%***	***15%***	***13%***	***17%***	**EBITDA Margin**
Shipping	497.3	441.7	635.5	28%	44%	2,268.3	2,530.6	1,831.7	-28%	*31%*	*24%*	*30%*	*31%*	*37%*	*25%*	
Offshore Service	260.9	817.3	273.7	5%	-67%	1,368.7	1,362.0	1,166.2	-14%	*7%*	*16%*	*8%*	*14%*	*8%*	*7%*	
Agrochemical	82.8	56.1	70.1	-15%	25%	202.3	304.0	283.3	-7%	*8%*	*7%*	*8%*	*5%*	*8%*	*8%*	
Food & Beverage	43.7	30.8	33.5	-23%	9%	138.7	244.2	180.3	-26%	*7%*	*6%*	*6%*	*7%*	*10%*	*9%*	
Other Investments and Holding*	(17.6)	(8.9)	358.5	2,135%	4,145%	(281.6)	(101.2)	1,628.2	1,709%	*-10%*	*-5%*	*212%*	*-25%*	*-9%*	*208%*	
Net Profits/(Losses) to TTA	**858.2**	**502.9**	**70.6**	**-92%**	**-86%**	**1,216.9**	**1,323.3**	**1,515.9**	**15%**	***12%***	***6%***	***1%***	***5%***	***4%***	***5%***	**Net Profit (to TTA) Margin**
Shipping	344.8	378.2	486.0	41%	28%	1,528.4	1,837.6	1,375.6	-25%	*22%*	*21%*	*23%*	*21%*	*27%*	*19%*	
Offshore Service	189.6	365.0	136.9	-28%	-62%	199.9	277.9	198.5	-29%	*5%*	*7%*	*4%*	*2%*	*2%*	*1%*	
Agrochemical	35.2	19.3	24.5	-30%	27%	39.8	103.2	101.7	-1%	*3%*	*2%*	*3%*	*1%*	*3%*	*3%*	
Food & Beverage	(9.5)	(31.0)	(8.0)	16%	74%	(58.7)	(20.0)	(57.1)	-186%	*-2%*	*-6%*	*-2%*	*-3%*	*-1%*	*-3%*	
Other Investments and Holding*	298.1	(228.6)	(568.8)	-291%	-149%	(492.5)	(875.4)	(102.8)	88%	*168%*	*-131%*	*-337%*	*-44%*	*-82%*	*-13%*	
Normalized Net Profits/(Losses) to TTA [4]	**681.6**	**408.2**	**586.8**	**-14%**	**44%**	**743.7**	**1,187.1**	**2,094.4**	**76%**	***9%***	***5%***	***8%***	***3%***	***4%***	***7%***	**Normalized Net Profit (to TTA) Margin**
Shipping	345.4	290.1	486.6	41%	68%	1,529.1	1,840.6	1,206.3	-34%	*22%*	*16%*	*23%*	*21%*	*27%*	*17%*	
Offshore Service	(6.6)	365.0	40.0	703%	-89%	195.3	81.6	101.5	24%	*-0.2%*	*7%*	*1%*	*2%*	*0.4%*	*1%*	
Agrochemical	35.2	19.3	24.4	-31%	26%	39.7	103.2	101.6	-2%	*3%*	*2%*	*3%*	*1%*	*3%*	*3%*	
Food & Beverage	(20.9)	(30.9)	(30.3)	-45%	2%	(85.3)	(31.4)	(79.1)	-152%	*-4%*	*-6%*	*-6%*	*-4%*	*-1%*	*-4%*	
Other Investments and Holding*	328.5	(235.3)	66.2	-80%	128%	(935.0)	(806.8)	764.0	195%	*185%*	*-135%*	*39%*	*-83%*	*-75%*	*98%*	
Number of Shares and Paid-up Shares (million Shares)	**1,822.5**	**1,821.7**	**1,810.1**			**1,822.5**	**1,822.5**	**1,819.1**								
Basic earnings per share (in Baht)	**0.47**	**0.28**	**0.04**	**-92%**	**-86%**	**0.67**	**0.73**	**0.83**	**15%**							

Note:
* *Holding and elimination*
(1) *As consolidated on TTA's P&L*
(2) *Including amortization of vessel drydocking but excluding depreciation and other amortization*
(3) *Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)*
(4) *Normalized net profits/(losses) = net profits/(losses) - non-recurring items*

Key Operational Data

	Units	4Q/24	3Q/25	4Q/25	%YoY	%QoQ	12M/24	12M/25	%YoY
Exchange rate (1USD : THB)	Baht	34.00	32.30	32.17	-5%	-0.4%	35.29	32.88	-7%
Shipping Segment:									
BDI Index	Point	1,465	1,978	2,159	47%	9%	1,755	1,681	-4%
BSI Index [(1)]	Point	1,097	1,352	1,379	26%	2%	1,241	1,129	-9%
Supramax TC rate (58,000 DWT)	USD/Day	11,831	15,061	15,401	30%	2%	13,601	12,241	-10%
Net Supramax TC rate [(2)]	USD/Day	11,239	14,308	14,631	30%	2%	12,921	11,629	-10%
Supramax TC rate (63,000 DWT) [(3)]	USD/Day	13,865	17,095	17,435	26%	2%	15,653	14,275	-9%
Calendar days for owned fleet [(4)]	Days	2,208	2,206	2,116	-4%	-4%	8,784	8,745	-0.4%
Available service days for owned fleet [(5)]	Days	2,110	2,077	2,080	-1%	0.1%	8,464	8,520	1%
Operating days for owned fleet [(6)]	Days	2,110	2,045	2,080	-1%	2%	8,454	8,474	0.2%
Owned fleet utilization [(7)]	%	100%	98%	100%	0%	2%	99.9%	99.5%	-0.4%
Voyage days for chartered-in fleet	Days	375	796	1,079	188%	36%	974	2,983	206%
TC (%)	%	50%	45%	38%			48%	41%	
VC/COA (%)	%	50%	55%	62%			52%	59%	
Average DWT	Dwt	55,913	56,228	56,228	1%	0%	55,913	56,228	1%
Number of owned vessels at the ending period	Vessels	24	23	23	-4%	0%	24	23	-4%
Average number of vessels [(8)]	Vessel	27.0	30.9	34.3	27%	11%	25.8	31.4	22%
Average age of owned fleet	Years	16.7	16.7	16.9			16.7	16.9	
Per Day Data [(9)]:									
Highest TCE rate of owned fleet	USD/day	21,139	27,078	28,587	35%	6%	36,343	28,587	-21%
Thoresen TCE rate [(10)]	USD/day	13,247	14,185	16,382	24%	15%	14,467	13,315	-8%
TCE rate of owned fleet (include bunker hedge)	USD/day	13,131	14,574	16,304	24%	12%	14,399	13,279	-8%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	116	(389)	78	-33%	120%	68	36	-47%
Vessel operating expenses (owner's expenses)	USD/day	4,481	4,673	4,563	2%	-2%	4,324	4,528	5%
Cash costs	USD/day	6,693	6,710	6,969	4%	4%	6,450	6,684	4%
Total costs	USD/day	8,621	8,674	9,026	5%	4%	8,364	8,669	4%
Per-day gross profit margin [(11)]	%	59%	61%	67%			64%	59%	
Per-day EBITDA margin	%	51%	53%	58%			58%	51%	
Per-day Net operating profit margin	%	35%	39%	45%			42%	35%	
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels) [(12)]	%	93%	94%	83%			85%	91%	
Utilization rate (performing cable laying vessels) [(12)] [(13)]	%	84%	100%	100%			95%	95%	
Utilization rate (performing T&I and decommissioning vessels) [(12)] [(14)]	%	21%	42%	58%			56%	49%	
Order book	mUSD	787	642	726	-8%	13%	787	726	-8%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	46.1	39.9	41.6	-10%	4%	174.8	180.4	3%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	41.0	24.4	36.0	-12%	47%	151.2	143.5	-5%
- Export	KTons	5.1	15.5	5.6	9%	-64%	23.5	36.9	57%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	37.9	37.7	37.4	-1%	-1%	142.7	161.8	13%
- Single fertlizer	KTons	8.2	2.2	4.2	-49%	88%	32.1	18.6	-42%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	196	203	214	9%	5%	196	214	9%
No. of outlets of Taco Bell	Outlets	33	38	45	36%	18%	33	45	36%

Note:

(1) After 30 August 2024, publication of the BSI-58 routes will be discontinued, and the market will transition to using BSI-63 moving forward.

(2) Gross Market (Supramax) TC rate net of commission based on 58,000 dwt bulk carrier.

(3) TC rate of 63,000 DWT dry bulk carrier's basis which commenced on 2Q/23 onwards.

(4) Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with planned major repairs, dry dockings, or special or intermediate surveys.

(5) Available service days are calendar days[(1)] less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

(6) Operating days are the available service days[(2)] less unplanned off-hire days, which occurred during the service voyage.

(7) Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days[(3)] by available service days[(2)] for the relevant period.

(8) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

(9) The per day basis is calculated based on available service days for owned fleet.

(10) Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from bunker hedge.

(11) Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate[(8)] - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate[(8)]

TCE Rate = Time-Charter Equivalent Rate; BDI = The Baltic Exchange Dry Index

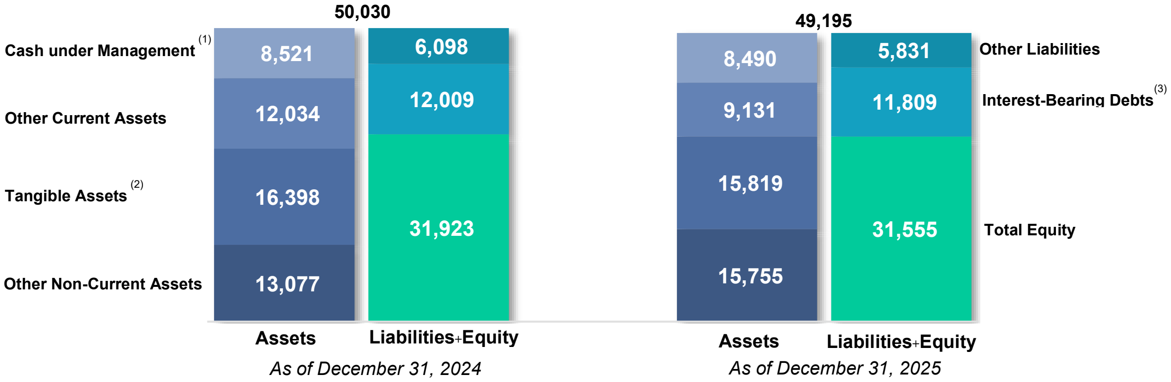
TC Rate = Time-Charter Rate; BSI = The Baltic Exchange Supramax Index

(12) Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days (calendar days minus planned off hire day associated with maintenance and dry docking) for the relevant period.

(13) Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.

(14) One owned vessel acquired in 4Q/21 and one long-term chartered vessel in 1Q/22.

Financial Position



Financial position remained strong with cash under management of Baht 8.5 billion and low IBD/E at 0.37 times.

1) Assets

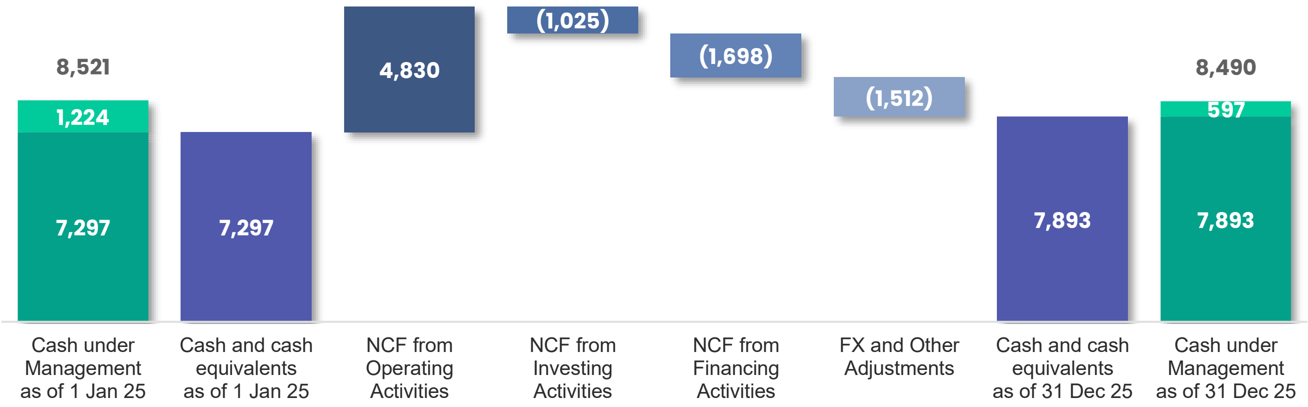
As of 31 December 2025, TTA had total assets of Baht 49,194.6 million, decreased by Baht 835.6 million or 2% from the year-end 2024, mainly due to a decrease in non-current assets classified as held for sale, trade receivables, other current financial assets, and other current receivables. Non-current assets classified as held for sale decreased by Baht 1,515.6 million or 100% to Baht 0 million, following the sale of an investment in a subsidiary. Trade receivable decreased Baht 977.8 million or 15% to Baht 5,618.6 million, mainly from decreasing revenues and debt collection of Offshore Service segment. Other current financial assets also decreased by Baht 627.0 million or 51% to Baht 596.9 million due to sale of treasury investments. Other current receivables decreased Baht 621.0 million or 68% to Baht 298.6 million, primarily from the collection of the disposal of long-term investment and the collection of proceeds from the sale of shares in an associate, as well as the transfer of work in progress under Offshore service segment. On the other hand, Digital assets increased by Baht 2,423.4 million or 69% to Baht 5,916.2 million, primarily due to portfolio restructuring in which TTA sold and repurchased digital assets to enhance investment returns. Cash and cash equivalents increased by Baht 595.7 million or 8% to Baht 7,892.6 million, reflecting higher cash collections under Offshore service segment in 4Q/2025 from the completion of decommissioning and T&I project in the Gulf of Thailand. Other non-current financial assets increased by Baht 592.6 million or 18% to Baht 3,940.9 million, driven by mark-to-market gains in equity investment in Valeura Energy Inc., a Canada-incorporated upstream oil company listed on the Toronto Stock Exchange.

2) Liabilities and Equity

Meanwhile, total liabilities decreased by Baht 467.2 million or 3% from the year-end 2024 to Baht 17,639.6 million mainly from a decrease in lease liabilities, trade payables, and long-term borrowings. Lease liabilities decreased by Baht 336.3 million or 44% to Baht 436.7 million from a long-term charter vessel amortization of Offshore Service segment. Trade payables also decreased Baht 314.2 million or 12% to Baht 2,332.1 million, due to reduced activity in Offshore service segment. Long-term borrowings decreased by Baht 176.7 million or 11% to Baht 1,458.4 million mainly from the loan repayment to financial institutions of Shipping segment. Conversely, Bank overdrafts and short-term borrowings from financial institutions increased by Baht 290.8 million or 77% to Baht 668.8 million, mainly from an increase in short-term loan for working capital of Agrochemical segments. Total equity decreased by Baht 368.4 million or 1% to Baht 31,555.0 million, mainly from loss on exchange rate differences from translating financial statements of Baht 1,786.5 million, which offset net profits to TTA of Baht 1,515.9 million in 2025. TTA's capital structure remained strong and was represented by the low debt to total equity ratio of 0.56 times and interest-bearing debt to total equity ratio of 0.37 times, at the end of this period. Furthermore, TTA maintains ability to pay interest and short-term loans which represents by interest coverage ratio of 3.98 times and debt service coverage ratio of 1.65 times.

Note:
[1] Cash, cash equivalents, and other current financial assets
[2] Property, plant, equipment, and investment properties
[3] Including lease liabilities

Cash Flow



1) Cash Flow

Net cash flow from operating activities continued to be positive reaching Baht 4,830.1 million in 2025.

As 31 December 2025, TTA had net cash and cash equivalent of Baht 7,892.6 million, reflecting an increase of Baht 595.7 million from the beginning of the year. In 2025, net cash flow from operating activities amounted to Baht 4,830.1 million mainly from the operating profits of most business segments, especially Shipping segment. Net cash used in investing activities was Baht 1,024.8 million, mainly due to the acquisition of property, plant, and equipment, including a second-hand shipping vessel and Offshore Service ROVs amounting to Baht 2,398.6 million, the purchase of digital assets of Baht 821.1 million for restructuring of the digital assets portfolio to enhance investment returns, and the investment in non-current financial assets of Baht 359.2 million. There were partly offset by proceeds from the sale of long-term investment of Baht 1,528.1 million and net disposals of other current financial assets of Baht 650.9 million. In addition, net cash used from financing activities was Baht 1,697.6 million, primarily from cash used for net repayment of short-term loans, long-term loans, and financial lease liabilities of Baht 227.2 million, finance cost paid Baht 644.9 million and dividend payment of Baht 400.9 million. Furthermore, TTA recorded a loss of Baht 1,512.0 million from exchange rate effects. As a result, net cash and cash equivalents increased by Baht 595.7 million in 2025.

2) Liquidity

The current ratio stood at 1.65 times, reflecting a solid liquidity position and a managed cash balance to support interest-bearing debts.

As of 31 December 2025, TTA had cash under management of Baht 8,489.5 million, comprising cash and cash equivalents of Baht 7,892.6 million and other current financial assets of Baht 596.9 million. In addition, the capital remained strong, with a low interest-bearing debt-to-total equity ratio of 0.37 times, slightly decreased from 0.38 times in 2024 due to a decrease in lease liabilities from a long-term charter vessel amortization of Offshore Service segment. Similarly, the net interest-bearing debt ratio[(1)] stable YoY at 0.09 times, reflecting sufficient cash under management to cover interest-bearing debts. Meanwhile, the current ratio decreased from 2.57 times in 2024 to 1.65 times in 2025 due to a reduction in non-current assets classified as held for sale following the disposal of long-term investment, together with higher current liabilities driven by current portion of debentures. However, the current ratio remained above 1, indicating adequate liquidity. TTA continues to maintain an appropriate level of cash under management and a strong capital structure, while fostering good relationships with financial institutions to ensure sufficient liquidity and funding for future operations, investments, and debt repayment.

Note:
[(1)] Financial Covenant for TTA's Debenture TTA265A, TTA260A, TTA281A, TTA278A, TTA262A, and TTA274A Debentures, of which the threshold is 2.0 times.

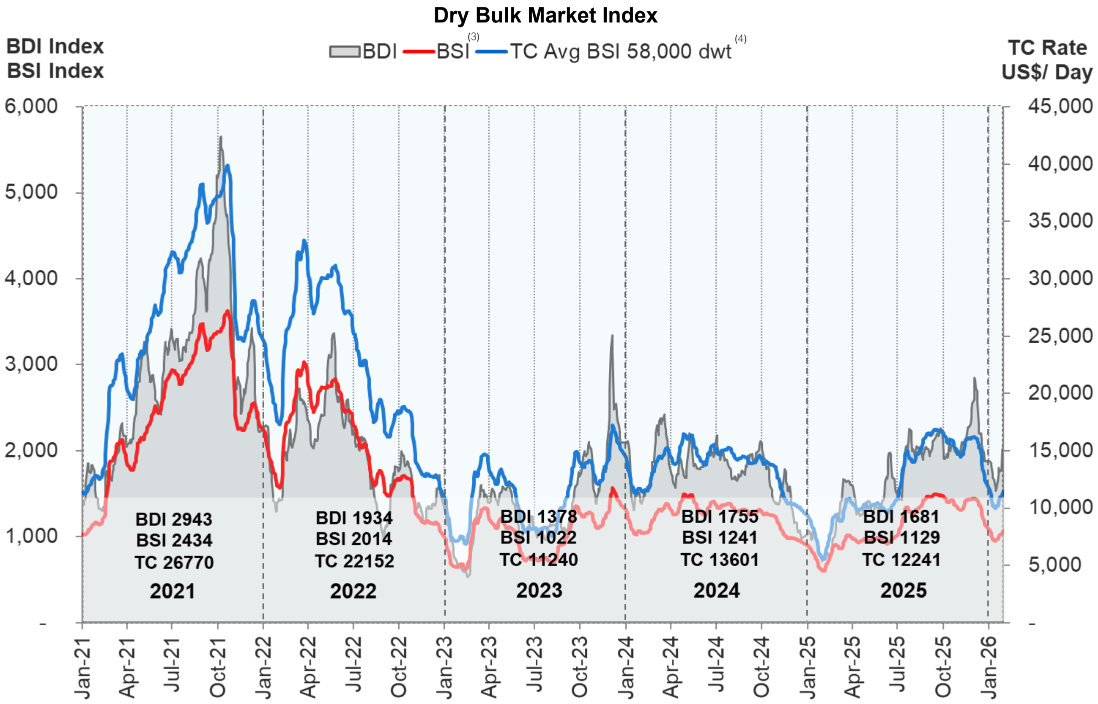
(1) Financial Covenant for TTA's Debenture TTA265A, TTA260A, TTA281A, TTA278A, TTA262A, and TTA274A Debentures, of which the threshold is 2.0 times.

Key Financial Ratios

Financial Ratios - Consolidated	Unit	4Q/24	3Q/25	4Q/25	2023*	2024	2025
Gross Profit Margin	%	19.6%	23.0%	21.5%	24.4%	20.6%	18.7%
EBITDA Margin	%	11.8%	16.2%	19.2%	15.4%	13.5%	17.0%
Net Profit Margin (to TTA)	%	11.7%	6.1%	1.0%	5.1%	4.1%	5.1%
Net Profit Margin	%	13.7%	8.1%	1.9%	5.5%	4.9%	5.2%
Return on Assets**	%	3.3%	5.1%	3.1%	3.0%	3.3%	3.1%
Return on Equity** (to TTA)	%	4.8%	8.7%	5.3%	4.6%	4.8%	5.3%
Current Ratio	times	2.57	1.93	1.65	2.50	2.57	1.65
Interest Coverage Ratio	times	2.22	5.10	5.38	2.69	4.28	3.98
Debt Service Coverage Ratio	times	0.31	0.38	0.35	0.71	1.40	1.65
Debt to Equity Ratio	times	0.57	0.57	0.56	0.49	0.57	0.56
Interest-Bearing Debt to Equity	times	0.38	0.38	0.37	0.33	0.38	0.37
Net Interest-Bearing Debt to Equity (1) (2)	times	0.09	0.14	0.09	0.01	0.09	0.09

Gross margin	=	*Gross profits (excluding depreciation and amortization)/ Revenues from sales and services*
EBITDA margin	=	*EBITDA/ Revenues from sales and services*
Net profit margin (to TTA)	=	*Attributable net profits (losses) / Revenues from sales and services*
Net profit margin	=	*Net profits (losses) / Revenues from sales and services*
Return on assets	=	*Net profits (losses) / Average total assets*
Return on equity (to TTA)	=	*Attributable net profits (losses) / Average attributable shareholder's equity*
Current ratio	=	*Current assets/ Current liabilities*
Interest Coverage Ratio	=	*EBIT/ Interest Expense and Finance Costs*
Debt Service Coverage Ratio	=	*EBITDA/ Total Debt Service*
Debt to equity	=	*Total liabilities / Total shareholder's equity*
Interest-bearing debt to equity	=	*(Interest bearing debt including lease liabilities) / Total shareholder's equity*
Net interest bearing debt to equity	=	*(Interest bearing debt excluding lease liabilities - cash and cash equivalents - other current financial assets)/ Total shareholder's equity*

Industry Outlook: Shipping



Note:
* Restatement
** Annualized
(1) Financial Covenant for TTA's Debenture TTA265A, TTA260A, TTA281A, TTA278A, TTA262A, and TTA274A Debentures, of which the threshold is 2.0 times.
(2) A negative ratio reflects surplus cash under management over interest-bearing debts
(3) BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.
(4) TC Average BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

Baltic Supramax Index (BSI) averaged 1,129 points in 2025, decreased from an average of 1,241 points in 2024 as overall market conditions were relatively moderate amid mixed demand, with solid growth in iron ore and bauxite exports, while coal trade trends were softer and grain trade flows were uneven. For the year 2025, the Supramax time charter (TC) rate averaged US$ 12,241 per day, reaching a peak of US$ 16,835 per day in September. According to Clarksons Research, dry bulk trade is estimated to have grown by 1.3% in tons or 2.1% in ton-miles, whereas fleet expansion stood at 3.0% in deadweight tons (DWT). Seaborne trade demand growth was primarily driven by increases in minor bulks (+3.8%), iron ore (+2.3%), and grains (+1.5%). On the supply side, bulk carrier fleet growth remained relatively moderate at 3.0%. Looking ahead to 2026, the outlook for dry bulk demand growth is expected to moderate to 0.6% in tons or 1.9% in ton-miles, while fleet growth is projected at 3.5% in deadweight tons (DWT). Grain trade is projected to rise (+5.1%), driven by a spillover effect from Chinese purchases of US soybeans, which remain below normal seasonal levels following the trade war truce, along with a record soybean harvest in Brazil and steady growth in Asian demand. Minor bulk trade is anticipated to grow (+1.9%), supported by increased Guinean bauxite exports, whilst steel products trade may face pressure from higher tariff rates and trade barriers; minor bulks, including steel and fertilizers, could also face pressure from the introduction of the EU's Carbon Border Adjustment Mechanism (CBAM) at the start of 2026. Iron ore trade is projected to remain steady (+0.9%), with new supply from Guinea partly offset by softer demand growth in China. Meanwhile, global coal demand is estimated to decline (-3.8%), led by a drop in thermal coal trade as demand remains under pressure amid the energy transition and rising domestic coal output in China and India, while coking coal trade is also expected to decline as steelmakers in developed economies face higher costs, softer steel demand, and green transition headwinds. However, the normalization of Red Sea routing patterns could slightly reduce demand. The bulk carrier fleet growth outlook is projected at 3.5% in DWT with the order book of the new buildings standing at 12.5%. Looking further to 2027, dry bulk trade is forecast to grow at 0.7% in tons and 1.4% in ton-miles (assuming Red Sea disruption has eased), but fleet growth is estimated at 3.5%. Nevertheless, several uncertainties could affect market outcomes, including the pace of the Simandou project, Africa's largest mining and related infrastructure project, ramp-up and overall Chinese demand trends, while the impacts of environmental policies on coal use, vessel speeds, and fleet renewal and demolition are likely to remain in focus.

Source: Clarksons Research, January 2026

Note: Thoresen Shipping fleet is categorized as small vessels and can be benchmarked with BSI-58 and BSI-63 although its fleet size is smaller than the benchmark of a standard 58K DWT and 63K DWT bulk carrier.

Key Factors That May Impact Future Operations and Financial Position

- **The volatility of freight rates:** Shipping segment was a significant contributor to TTA's earnings. The market freight rates in the dry bulk market are inherently cyclical, reflecting fluctuations in global demand and vessel supply. To manage this volatility, Shipping segment enters into a Forward Freight Agreement (FFA) to partially fix future freight rates and strategically manage the proportion of spot long-term chartering and contract of affreightment (COA) to suit the market situation. Operational strategies also focus on effective voyage planning, route optimization, and identifying charter-in opportunities to enhance flexibility. Despite market fluctuations and heightened geopolitical uncertainties, including Middle East tensions that have increased ton-mile demand due to vessel rerouting, and evolving trade tariffs and trade barriers, the overall impact on dry bulk trade is typically limited as trade flows are often rerouted and trade patterns adjust. The shipping segment has maintained high operational efficiency. During 2019-2025, Shipping segment owned fleet utilization remained consistently high, and average TCE rates continued to outperform the net Supramax market rate. In 2025, Thoresen TCE rate averaged US$ 13,315 per day outperforming the net Supramax market rate of US$ 11,629 per day by 14%. In addition, the Shipping segment maintained cost discipline, with the average vessel operating expenses (OPEX) of US$ 4,528 per day, 15% below the industry OPEX of US$ 5,308 per day.
- **Fluctuation in oil prices:** Offshore Services segment has been a key earnings contributor for TTA. The segment provides offshore services to clients in the oil and gas industry, and demand for offshore services and charter rates are closely linked to capital spending by oil and gas operators, which in turn is influenced by oil price movements. While volatility in oil prices may affect activity levels in the offshore market, the Offshore Services segment has positioned its business toward subsea engineering services, including inspection, repair and maintenance (IRM), cable laying, decommissioning, and transportation and installation (T&I). These services are generally more resilient across oil price cycles, as they are driven by field maintenance requirements, regulatory compliance, and end-of-life asset management rather than drilling activity. In addition, Offshore service segment successfully completed a major decommissioning project in Gulf of Thailand, strengthening its track record and supporting further expansion in Southeast Asia. This strategic focus helps mitigate exposure to oil price volatility and supports more stable utilization and earnings over the long term.
- **New investment risk:** Given the cyclical nature of TTA's core businesses, the Group continues to pursue diversification into non-cyclical businesses with long-term growth potential to enhance earnings stability. However, investments in new businesses, may involve execution, integration, and performance risks, and outcomes may differ from initial expectations. To manage these risks, the Company conducts feasibility

studies and risk assessments prior to each investment and applies a stringent approval process that considers strategic fit and shareholder benefits. In addition, the Company strictly complies with the regulations of the Stock Exchange of Thailand relating to connected transactions and the acquisition or disposition of assets.

Sustainability

TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:

- Appointment of the Corporate Governance (CG) Committee to review the CG policy and to monitor compliance with the policy and practices.
- Appointment of the Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA and implements a sustainable development framework covers the responsibilities of the SD Committee, which includes establishing policies, formulating strategies, and carrying out a sustainable development plan in accordance with the business operation in view of economic, social, and environmental aspects.
- Grant the opportunity to shareholders to propose the agenda and director candidates for AGM.
- TTA have achieved renewal as certified members of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term.
- TTA listed in “SET ESG Rating” of sustainable stocks at the level of “AAA” in the ‘Service’ industry for the year 2025.
- “Excellent” (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2025 for the seventh consecutive year.

Key Social Projects/ Activities

Merchant Marine Course Development Project: Thoresen Shipping (TSS) signed a Memorandum of Understanding (MOU) with the Office of the Vocational Education Commission since 2024 to collaborate on teaching and curriculum development in merchant marine and maritime studies across partner institutions. As a consultant, TSS helped design training content aligned with current workforce demands in the commercial shipping industry. TSS aims to equip vocational students with knowledge and skills that meet industry needs, together with offers internship opportunities on its vessels, allowing students to gain hands-on experience, with the potential for immediate employment upon graduation. This initiative was implemented in various educational institutions, including Nakhon Si Thammarat Vocational College, Nakhon Si Thammarat Shipbuilding and Industrial Technology College, Tinsulanonda Fisheries College, Merchant Marine Training Center, and Rajamangala University of Technology Srivijaya, Songkhla.

Key Environmental Projects/ Activities

Carbon Dioxide Emissions Plan: Shipping segment continues to prioritize compliance with environmental regulations and maintains ongoing carbon dioxide (CO_2) reduction targets aligned with the International Maritime Organization (IMO) standards. Currently, Shipping’s fleet of 23 vessels complies with the EEXI requirements: 7 vessels can operate at their design maximum speed, while the remaining 16 vessels operate at speeds in accordance with the designated EPL (Engine Power Limitation). In terms of the Carbon Intensity Index (CII), the fleet achieved a ranking that meets the required standards, with 21 vessels in the A–C range and 2 vessels in the D range. The fleet’s average CII was 4.78 grams of CO_2 emissions per ton-mile transported, verified by Bureau Veritas, an internationally recognized classification society. However, in 2025, the CO_2 emissions decreased by 10% from 2024 (from 342,458 tCO_2 to 307,165 tCO_2). This reflected operational factors during the year, including rerouting from the Red Sea conflict, which extended voyage distances and increased fuel consumption, thereby exerting upward pressure on emissions.

Key Economic Projects/ Activities

Sort Before Dispose Project: TTA contributed to the sustainable business development of its suppliers by organizing training under the "Sort Before Dispose" project, alongside the communication of the Supplier Code of Conduct and the Environmental Policy for State Service Co., Ltd., a cleaning service provider responsible for maintaining the Company's headquarters clean. This initiative aimed to promote waste segregation in alignment with the Company's commitment to environmental responsibility across all areas. It also raised awareness of different waste types and reinforced the adoption of appropriate waste segregation practices. This training serves as a foundation for creating a sustainable environment together in the future. For the results, the cleaning staff participated in the training representing 100% of the cleaning workforce, and assessments showed a 100% pass rate. In 2025, correct waste segregation increased and a rise in waste being repurposed such as an increase of electronic waste, paper and plastic bottles being sent to recycling.

For additional information:

Financial statements

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Corporate governance

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Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Mr. Katarat Suksawang
Executive Vice President & Group CFO