

To: The President of the Stock Exchange of Thailand
 Subject: Management Discussion and Analysis for the 1Q/2026

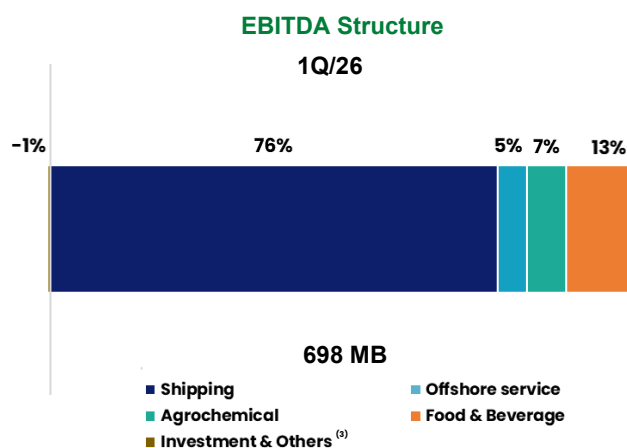
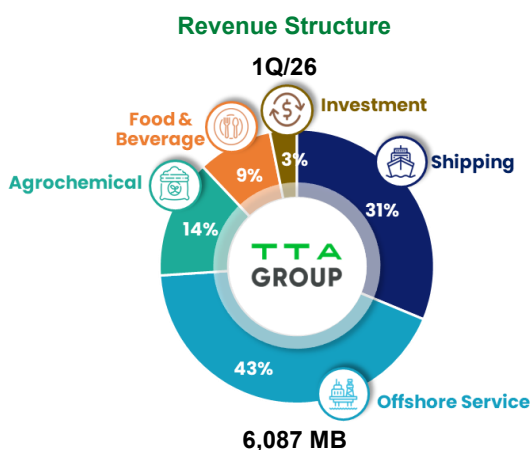
Thoresen Thai Agencies Public Company Limited (“TTA”)

Executive Summary



TTA reported net profits of Baht 200.8 million in 1Q/26, mainly driven by Shipping segment.

In 1Q/26, TTA reported revenues of Baht 6,087.4 million, which declined by 17%YoY, mainly due to lower contribution from Offshore Service segment, following the completion of decommissioning, transportation and installation (T&I) project in the Gulf of Thailand, partially offset by higher revenue from the Shipping segment, while on a QoQ basis revenues decreased by 15%, mainly attributable to reduced contribution from Offshore service segment for the same reason as the YoY decline, together with lower Shipping revenues due to seasonally softer Time Charter Equivalent⁽¹⁾ (TCE) rate. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 31%, 43%, 14%, 9%, and 3% to the consolidated revenues, respectively. Cost of sales and providing services⁽²⁾ decreased 21%YoY and 12%QoQ to Baht 4,940.8 million, in line with the declined in revenue. The gross margin increased from 14% in 1Q/25 to 19% in 1Q/26, mainly supported by improved per day gross profit margin in the Shipping segment but declined from 22% in 4Q/25. As a result, gross profits rose by 13%YoY but decreased 26%QoQ to Baht 1,146.6 million. However, other income significantly decreased 93%YoY and 86%QoQ to Baht 100.5 million, primarily due to the absence of gains from digital asset disposals in 1Q/26, compared to gains recorded in both 1Q/25 and 4Q/25. SG&A decreased 8%YoY due to lower employee expense and reduced transportation and marketing expenses from Agrochemical segment, and declined 23%QoQ, mainly driven by further reductions in employee expenses and consulting fees. Accordingly, EBITDA decreased 59%YoY and 50%QoQ to Baht 697.6 million. Interest expense and finance costs was Baht 163.8 million, represented a decreased by 5%YoY and 5%QoQ following loan repayment in the Offshore Service segment. Meanwhile, TTA recognized foreign exchange gains of Baht 218.7 million, mainly from unrealized gains on US Dollar-dominated cash and deposits, Canadian Dollar-dominated equity investments, and US Dollar-dominated loans to subsidiaries, following the appreciation of US Dollar and Canadian Dollar against Thai Baht from year-end 2025. However, there were extraordinary net non-cash losses of Baht 213.9 million from mark-to-market impairment of digital assets. This reflects the requirement to assess digital assets on an item-by-item basis, whereby impairment losses are recognized for assets whose costs exceed market value at the reporting date, while unrealized gains on assets with market values above cost cannot be recognized until disposal, despite the aggregate market value of the digital asset portfolio remaining higher than its carrying amount. In this quarter, Shipping segment’s TCE rate was US\$ 14,108 per day, outperforming the net Supramax market rate by 18%. Offshore Service segment continued to generate positive EBITDA, supported by a strong order book valued at US\$ 753.2 million. Agrochemical segment maintained profitability, deliver net profits to TTA of Baht 8.5 million. In summary, TTA reported net profits of Baht 200.8 million, which decreased 76%YoY but increased 9%QoQ.



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

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

As of 31 March 2026, TTA's total assets increased from year-end 2025 to Baht 53,369.7 million, mainly driven by higher other non-current financial assets and cash and cash equivalents, while total liabilities rose modestly to Baht 18,584.1 million due to higher trade payables and deferred tax liabilities. Total equity increased by 10% to Baht 34,785.6 million, supported by mark-to-market gains in equity investment and gains on exchange rate differences from translating financial statements. In addition, TTA maintained a strong capital structure, with a low debt to total equity ratio of 0.53 times and interest-bearing debt to total equity ratio of 0.33 times, at the quarter-end. During this period, TTA had net cash and cash equivalent of Baht 9,005.6 million, reflecting an increase of Baht 1,113.0 million from the beginning of the year, mainly driven by net cash inflow from operating activities totalled Baht 1,440.1 million.

Consolidation Performance

| in million Baht | 1Q/25 | 4Q/25 | 1Q/26 | YoY | QoQ | 1Q/25 | 4Q/25 | 1Q/26 |
|--|---------|---------|---------|------|------|-------|-------|-------|
| Total Revenues | 7,295.5 | 7,144.8 | 6,087.4 | -17% | -15% | 100% | 100% | 100% |
| Total Costs of Sales and Services | 6,283.6 | 5,603.0 | 4,940.8 | -21% | -12% | 86% | 78% | 81% |
| Gross Profits/(Losses) | 1,011.9 | 1,541.8 | 1,146.6 | 13% | -26% | 14% | 22% | 19% |
| EBITDA | 1,690.9 | 1,392.3 | 697.6 | -59% | -50% | 23% | 19% | 11% |
| Net Profits/(Losses) to TTA | 852.3 | 184.9 | 200.8 | -76% | 9% | 12% | 3% | 3% |
| Normalized Net Profits/(Losses) to TTA | 1,148.2 | 696.8 | 408.8 | -64% | -41% | 16% | 10% | 7% |

Industry Overview

Resilient shipping market conditions and stable offshore service activities continued to support operations amid market uncertainties in 1Q/26.

In 1Q/26, the dry bulk market remained relatively resilient despite continued volatility in global economic conditions and geopolitical tensions. Bulk carrier markets started 2026 on a firmer note, supported by strong demand for iron ore, grain, and minor bulk commodities. However, market activity softened compared to 4Q/25 due mainly to seasonal slowdown during the Lunar New Year period, together with uncertainty from volatile bunker prices and geopolitical tensions in the Middle East. On the supply side, the global bulk carrier fleet expanded by approximately 2.9%YoY to around 1,075 million deadweight tons (DWT) by early April 2026, while the orderbook remained at approximately 13% of total fleet capacity.

Moreover, Global economic conditions and geopolitical developments, particularly ongoing tensions in the Middle East, which remain a key source of uncertainty, while direct exposure to dry bulk trade remains limited, given that only around 4% of volumes pass through the Strait of Hormuz, elevated energy prices and potential supply disruptions may indirectly impact global economic growth and, in turn, demand for dry bulk commodities and freight rates.

In the Offshore Service segment, industry conditions were supported by elevated oil prices driven by supply constraints and transportation disruptions in key exporting regions. According to EIA projections, crude oil prices are expected to remain above pre-conflict levels in the near term, although subject to uncertainty depending on the duration of geopolitical tensions. While tensions in the Middle East may affect oil transportation and logistics through key shipping routes, offshore operations and on-site service activities have not experienced material disruptions and continue to operate as normal.

Performance by Key Business Segments

Shipping segment generated a net profit of Baht 400.9 million, supported by TCE rate of US\$ 14,108 per day, outperforming the net Supramax rate by 18% in 1Q/26.

In 1Q/26, Shipping segment's freight revenues were reported at Baht 1,906.7 million, representing an increase of 16%YoY supported by an increase in the time charter equivalent (TCE) rate, but a decrease of 10%QoQ in line with softer market freight rate. The market Supramax⁽¹⁾ freight rate averaged US\$ 12,543 per day in 1Q/26, rising by 51%YoY, primarily supported by strong demand for iron ore, grain, and minor bulk trades during the quarter, while declining by 19%QoQ due to seasonal impacts during the Lunar New Year period. Based on TCE rate as an indicator to measure dry bulk per-day performance. Shipping segment achieved an average TCE rate of US\$ 14,108 per day, increasing 34%YoY but declining 14%QoQ, outperforming

Note:
⁽¹⁾ TC Rate of 58,000 DWT bulk carrier.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

the net Supramax market rate of US\$ 11,916 per day by 18%. TCE rate comprised contributions from the owned fleet and gains from chartered-in vessels. The owned fleet recorded a TCE rate of US\$ 14,369 per day, increasing by 38%YoY but declining by 12%QoQ in line with market freight rates, while maintaining full utilization rate at 100% and achieving the highest TCE rate of US\$ 27,672 per day. Meanwhile, chartered-in vessels recorded a loss of US\$ 261 per day, mainly due to voyage charters booked in advance, which gains and losses depend on market movements. The equivalent numbers of chartered-in vessels increased to 12.2 in 1Q/26 compared with 7.4 in 1Q/25 and 11.7 vessels in 4Q/25. Meanwhile, vessel operating expenses (OPEX) were recorded at US\$ 4,708 per day, which increased 10%YoY due to higher technical expenses related to other supplies, as well as higher crew expenses and increased by 3%QoQ. However, OPEX remained 13% below the industry OPEX⁽¹⁾⁽²⁾. As a result, the per day gross profit margin increased from 50% in 1Q/25 to 60% in 1Q/26 but decreased from 67% in 4Q/25. The gross profits accordingly rose 39%YoY but declined 26%QoQ to Baht 538.4 million. In addition, Shipping recognized net realized and unrealized gains on derivatives of Baht 61.6 million from bunker swap contracts undertaken to manage exposure to fuel price volatility. EBITDA also increased 61%YoY but decreased 16%QoQ to Baht 533.2 million. In summary, Shipping segment delivered net profits to TTA of Baht 400.9 million, significantly increased 131%YoY but decreased 18%QoQ. At quarter-end, Shipping segment owned 23 vessels (21 Supramaxes and 2 Ultramax) with an average size of 56,228 DWT and an average age of 17.2 years.

Shipping Performance

| in million Baht | 1Q/25 | 4Q/25 | 1Q/26 | YoY | QoQ | 1Q/25 | 4Q/25 | 1Q/26 |
|--|---------|---------|---------|------|------|-------|-------|-------|
| Total Revenues | 1,649.7 | 2,121.2 | 1,906.7 | 16% | -10% | 23% | 30% | 31% |
| Total Costs of Sales and Services | 1,262.3 | 1,391.5 | 1,368.3 | 8% | -2% | 77% | 66% | 72% |
| Gross Profits/(Losses) | 387.5 | 729.7 | 538.4 | 39% | -26% | 23% | 34% | 28% |
| EBITDA | 330.9 | 637.0 | 533.2 | 61% | -16% | 20% | 30% | 28% |
| Net Profits/(Losses) to TTA | 173.5 | 487.5 | 400.9 | 131% | -18% | 11% | 23% | 21% |
| Normalized Net Profits/(Losses) to TTA | 173.5 | 488.1 | 400.9 | 131% | -18% | 11% | 23% | 21% |

Offshore Service reported positive EBITDA of Baht 34.6 million, while maintaining a strong order book of US\$ 753.2 million in 1Q/26.

In 1Q/26, Offshore Service segment's revenues were recorded at Baht 2,593.4 million, which decreased by 35%YoY and 24%QoQ, mainly attributable to lower contributions from decommissioning and T&I, as well as cable laying projects. Revenues from subsea-IRM⁽³⁾, decommissioning, and T&I, and cable laying accounted for 81%, 12%, and 7% respectively to Offshore Service revenues. Revenues from subsea-IRM grew by 58%YoY, driven by increased activity from owned vessels, expansion of non-vessel and short-term chartered-in projects, and 10%QoQ, supported by higher activity from owned vessels and short-term chartered-in projects. In addition, the performing subsea-IRM vessel utilization rate stood at 97% in 1Q/26, decreasing from 100% in 1Q/25 but improving from 83% in 4Q/25. Decommissioning and T&I revenues decreased 91%YoY and 84%QoQ, mainly due to lower project activities following the completion of project in the Gulf of Thailand. Cable laying revenues decreased 43%YoY and 13%QoQ due to delays in project execution caused by operational constraints and unfavorable weather conditions, which affected the timing of offshore activities. While the ongoing Middle East conflict did not materially affect offshore operations at project sites, it resulted in slight increases in personnel-related and transportation expenses associated with operations in the region, as well as minor technical and operational delays in certain activities. Meanwhile, cost of services decreased by 36%YoY and 21%QoQ, in line with the revenue trend. Gross profits decreased 8%YoY and 52%QoQ to Baht 178.5 million, while gross profit margin improved from 5% in 1Q/25 to 7% in 1Q/26, primarily due to no dry-docking activities in the current quarter, compared with the prior-year period when vessels generated limited revenue during off-hire periods, although the margin declined from 11% in 4Q/25 due to delays in cable laying projects. In addition, there were share profits of Baht 42.9 million from a joint venture, representing a 347%YoY increase while remaining stable QoQ. SG&A increased 2%YoY and 19%QoQ mainly from employee expenses. Therefore, Offshore Service's EBITDA increased by 211%YoY

⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 5,423 per day for the 1st quarter (issued in April 2026)

⁽²⁾ Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

⁽³⁾ IRM = Inspection, Repair, and Maintenance

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

but decreased 87%QoQ to Baht 34.6 million. Interest expense and finance costs were Baht 59.3 million, decreased 17%YoY and 11%QoQ, following loan repayment. In conclusion, Offshore Service segment reported net losses of Baht 93.4 million and net losses to TTA of Baht 57.7 million. However, the order book remained strong at US\$ 753.2 million in 1Q/26.

Offshore Service Performance

| in million Baht | 1Q/25 | 4Q/25 | 1Q/26 | YoY | QoQ | 1Q/25 | 4Q/25 | 1Q/26 |
|--|---------|---------|---------|------|-------|-------|-------|-------|
| Total Revenues | 3,980.0 | 3,418.5 | 2,593.4 | -35% | -24% | 54% | 48% | 43% |
| Total Costs of Sales and Services | 3,786.6 | 3,049.3 | 2,414.9 | -36% | -21% | 95% | 89% | 93% |
| Gross Profits/(Losses) | 193.4 | 369.3 | 178.5 | -8% | -52% | 5% | 11% | 7% |
| EBITDA | 11.1 | 273.7 | 34.6 | 211% | -87% | 0.3% | 8% | 1% |
| Net Profits/(Losses) to TTA | (152.8) | 136.9 | (57.7) | 62% | -142% | -4% | 4% | -2% |
| Normalized Net Profits/(Losses) to TTA | (152.9) | 40.0 | (57.7) | 62% | -244% | -4% | 1% | -2% |

Agrochemical segment reported a net profit to TTA of Baht 8.5 million, driven by solid fertilizer sales volume of 42.0 ktons.

In 1Q/26, Agrochemical segment's revenues amounted to Baht 854.6 million, decreasing by 8%YoY, mainly driven by foreign exchange translation effects following the depreciation of the Vietnamese Dong against the Thai Baht, and declining by 5%QoQ due to lower fertilizer revenues as a result of a different sales mix, which led to lower average selling prices. Fertilizer sales revenues also decreased by 8%YoY due to the foreign exchange translation effect and lower sales volumes, and declined by 6%QoQ from the aforementioned sales mix. Total fertilizer sales volume amounted to 42.0 Ktons, decreasing by 10%YoY due to lower export volumes, but increasing slightly by 1%QoQ. In Vietnam, domestic fertilizer sales volume accounted for 86% of total fertilizer sales volume, amounting to 36.1 Ktons, increasing by 6%YoY, supported by stock accumulation among wholesalers and farmers ahead of anticipated price increases, but remained stable QoQ, despite low planting season in the first quarter. Meanwhile, export fertilizer sales volume dropped by 53%YoY, largely due to reduced shipments to the Philippines and South African countries but increased by 7%QoQ to 5.9 Ktons, driven by higher export volume to the Southeast Asia countries. According to sales volume by product, NPK fertilizer sales volume declined 13%YoY from lower export volume and 2%QoQ to 36.5 Ktons, while single fertilizer sales volume increased 14%YoY and 30%QoQ to 5.5 Ktons. Conversely, sales of pesticides increased by 9%YoY and 3%QoQ to Baht 35.3 million. Service income from factory management amounted to Baht 27.1 million, decreasing by 5%YoY due to foreign exchange translation effects despite higher revenue in Vietnamese Dong terms, but increasing by 4%QoQ. Cost of sales and services decreased by 6%YoY and 2%QoQ, in line with the revenue trend. Consequently, gross profit margin declined from 15% in 1Q/25 and 16% in 4Q/25 to 13% in 1Q/26, resulting in gross profits decreasing by 21%YoY and 26%QoQ to Baht 106.9 million. SG&A decreased by 21%YoY and 19%QoQ, primarily reflecting lower transportation costs in line with reduced export fertilizer volumes, together with lower marketing expenses. Thus, EBITDA was Baht 46.2 million, decreasing 22%YoY and 34%QoQ. Interest expense and finance costs increased by 64%YoY Baht 13.4 million from an increase in short-term borrowings from financial institutions but remained stable QoQ. In summary, the Agrochemical segment reported net profits of Baht 12.7 million in 1Q/26, with net profits to TTA of Baht 8.5 million, decreasing 48%YoY and 65%QoQ.

Agrochemical Performance

| in million Baht | 1Q/25 | 4Q/25 | 1Q/26 | YoY | QoQ | 1Q/25 | 4Q/25 | 1Q/26 |
|--|-------|-------|-------|------|------|-------|-------|-------|
| Total Revenues | 926.5 | 903.8 | 854.6 | -8% | -5% | 13% | 13% | 14% |
| Total Costs of Sales and Services | 791.3 | 759.3 | 747.7 | -6% | -2% | 85% | 84% | 87% |
| Gross Profits/(Losses) | 135.2 | 144.6 | 106.9 | -21% | -26% | 15% | 16% | 13% |
| EBITDA | 59.3 | 70.1 | 46.2 | -22% | -34% | 6% | 8% | 5% |
| Net Profits/(Losses) to TTA | 16.4 | 24.5 | 8.5 | -48% | -65% | 2% | 3% | 1% |
| Normalized Net Profits/(Losses) to TTA | 16.4 | 24.4 | 8.5 | -48% | -65% | 2% | 3% | 1% |

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

Key Financial Data ⁽¹⁾

| in million Baht | 1Q/25 | 4Q/25 | 1Q/26 | YoY | QoQ | 1Q/25 | 4Q/25 | 1Q/26 | |
|--|----------------|----------------|----------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|
| Total Revenues | 7,295.5 | 7,144.8 | 6,087.4 | -17% | -15% | 100% | 100% | 100% | Revenue Structure |
| Shipping | 1,649.7 | 2,121.2 | 1,906.7 | 16% | -10% | 23% | 30% | 31% | |
| Offshore Service | 3,980.0 | 3,418.5 | 2,593.4 | -35% | -24% | 54% | 48% | 43% | |
| Agrochemical | 926.5 | 903.8 | 854.6 | -8% | -5% | 13% | 13% | 14% | |
| Food & Beverage | 529.8 | 523.5 | 540.4 | 2% | 3% | 7% | 7% | 9% | |
| Other Investments | 209.5 | 177.8 | 192.3 | -8% | 8% | 3% | 2% | 3% | |
| Total Costs of Sales and Services ⁽²⁾ | 6,283.6 | 5,603.0 | 4,940.8 | -21% | -12% | 86% | 78% | 81% | Cost to Revenues |
| Shipping | 1,262.3 | 1,391.5 | 1,368.3 | 8% | -2% | 77% | 66% | 72% | |
| Offshore service | 3,786.6 | 3,049.3 | 2,414.9 | -36% | -21% | 95% | 89% | 93% | |
| Agrochemical | 791.3 | 759.3 | 747.7 | -6% | -2% | 85% | 84% | 87% | |
| Food & Beverage | 306.8 | 305.2 | 307.4 | 0.2% | 1% | 58% | 58% | 57% | |
| Other Investments | 136.7 | 97.8 | 102.5 | -25% | 5% | 65% | 55% | 53% | |
| Gross Profits/(Losses) | 1,011.9 | 1,541.8 | 1,146.6 | 13% | -26% | 14% | 22% | 19% | Gross Profit Margin |
| Shipping | 387.5 | 729.7 | 538.4 | 39% | -26% | 23% | 34% | 28% | |
| Offshore Service | 193.4 | 369.3 | 178.5 | -8% | -52% | 5% | 11% | 7% | |
| Agrochemical | 135.2 | 144.6 | 106.9 | -21% | -26% | 15% | 16% | 13% | |
| Food & Beverage | 223.0 | 218.3 | 233.0 | 4% | 7% | 42% | 42% | 43% | |
| Other Investments and Holding* | 72.8 | 80.0 | 89.8 | 23% | 12% | 35% | 45% | 47% | |
| EBITDA ⁽³⁾ | 1,690.9 | 1,392.3 | 697.6 | -59% | -50% | 23% | 19% | 11% | EBITDA Margin |
| Shipping | 330.9 | 637.0 | 533.2 | 61% | -16% | 20% | 30% | 28% | |
| Offshore Service | 11.1 | 273.7 | 34.6 | 211% | -87% | 0.3% | 8% | 1% | |
| Agrochemical | 59.3 | 70.1 | 46.2 | -22% | -34% | 6% | 8% | 5% | |
| Food & Beverage | 63.4 | 34.2 | 87.8 | 38% | 156% | 12% | 7% | 16% | |
| Other Investments and Holding* | 1,226.2 | 377.3 | (4.4) | -100% | -101% | 585% | 212% | -2% | |
| Net Profits/(Losses) to TTA | 852.3 | 184.9 | 200.8 | -76% | 9% | 12% | 3% | 3% | Net Profit (to TTA) Margin |
| Shipping | 173.5 | 487.5 | 400.9 | 131% | -18% | 11% | 23% | 21% | |
| Offshore Service | (152.8) | 136.9 | (57.7) | 62% | -142% | -4% | 4% | -2% | |
| Agrochemical | 16.4 | 24.5 | 8.5 | -48% | -65% | 2% | 3% | 1% | |
| Food & Beverage | (4.0) | (7.5) | 6.3 | 256% | 185% | -1% | -1% | 1% | |
| Other Investments and Holding* | 819.2 | (456.5) | (157.2) | -119% | 66% | 391% | -257% | -82% | |
| Normalized Net Profits/(Losses) to TTA ⁽⁴⁾ | 1,148.2 | 696.8 | 408.8 | -64% | -41% | 16% | 10% | 7% | Normalized Net Profit (to TTA) Margin |
| Shipping | 173.5 | 488.1 | 400.9 | 131% | -18% | 11% | 23% | 21% | |
| Offshore Service | (152.9) | 40.0 | (57.7) | 62% | -244% | -4% | 1% | -2% | |
| Agrochemical | 16.4 | 24.4 | 8.5 | -48% | -65% | 2% | 3% | 1% | |
| Food & Beverage | (3.9) | (29.8) | 6.3 | 263% | 121% | -1% | -6% | 1% | |
| Other Investments and Holding* | 1,115.1 | 174.1 | 50.8 | -95% | -71% | 532% | 98% | 26% | |
| Number of Shares and Paid-up Shares (million Shares) | 1,822.5 | 1,810.1 | 1,805.7 | | | | | | |
| Basic earnings per share (in Baht) | 0.47 | 0.10 | 0.11 | -76% | 9% | | | | |

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

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

Key Operational Data

| | Units | 1Q/25 | 4Q/25 | 1Q/26 | %YoY | %QoQ |
|--|---------|--------|--------|--------|-------|-------|
| Exchange rate (1USD : THB) | Baht | 33.95 | 32.17 | 31.60 | -7% | -2% |
| Shipping Segment: | | | | | | |
| BDI Index | Point | 1,118 | 2,159 | 1,955 | 75% | -9% |
| BSI Index ⁽¹⁾ | Point | 819 | 1,379 | 1,153 | 41% | -16% |
| Supramax TC rate (58,000 DWT) | USD/Day | 8,321 | 15,401 | 12,543 | 51% | -19% |
| Net Supramax TC rate ⁽²⁾ | USD/Day | 7,905 | 14,631 | 11,916 | 51% | -19% |
| Supramax TC rate (63,000 DWT) ⁽³⁾ | USD/Day | 10,355 | 17,435 | 14,577 | 41% | -16% |
| Calendar days for owned fleet ⁽⁴⁾ | Days | 2,168 | 2,116 | 2,070 | -5% | -2% |
| Available service days for owned fleet ⁽⁵⁾ | Days | 2,162 | 2,080 | 2,041 | -6% | -2% |
| Operating days for owned fleet ⁽⁶⁾ | Days | 2,147 | 2,080 | 2,041 | -5% | -2% |
| Owned fleet utilization ⁽⁷⁾ | % | 99% | 100% | 100% | 1% | 0% |
| Voyage days for chartered-in fleet | Days | 666 | 1,079 | 1,099 | 65% | 2% |
| TC (%) | % | 41% | 38% | 39% | | |
| VC/COA (%) | % | 59% | 62% | 61% | | |
| Average DWT | Dwt | 55,921 | 56,228 | 56,228 | 1% | 0% |
| Number of owned vessels at the ending period | Vessels | 25 | 23 | 23 | -8% | 0% |
| Average number of vessels ⁽⁸⁾ | Vessel | 31.3 | 34.3 | 34.9 | 12% | 2% |
| Average age of owned fleet | Years | 16.8 | 16.9 | 17.2 | | |
| Per Day Data⁽⁹⁾: | | | | | | |
| Highest TCE rate of owned fleet | USD/day | 18,430 | 28,587 | 27,672 | 50% | -3% |
| Thoresen TCE rate ⁽¹⁰⁾ | USD/day | 10,565 | 16,382 | 14,108 | 34% | -14% |
| TCE rate of owned fleet (include bunker hedge) | USD/day | 10,381 | 16,304 | 14,369 | 38% | -12% |
| Gain/(loss) from chartered-in vessels (include bunker hedge) | USD/day | 184 | 78 | (261) | -242% | -433% |
| Vessel operating expenses (owner's expenses) | USD/day | 4,272 | 4,563 | 4,708 | 10% | 3% |
| Cash costs | USD/day | 6,426 | 6,969 | 6,954 | 8% | -0.2% |
| Total costs | USD/day | 8,370 | 9,026 | 8,929 | 7% | -1% |
| Per-day gross profit margin ⁽¹¹⁾ | % | 50% | 67% | 60% | | |
| Per-day EBITDA margin | % | 41% | 58% | 51% | | |
| Per-day Net operating profit margin | % | 21% | 45% | 37% | | |
| Offshore Service Segment: | | | | | | |
| Utilization rate (performing subsea-IRM vessels) ⁽¹²⁾ | % | 100% | 83% | 97% | | |
| Utilization rate (performing cable laying vessels) ^{(12) (13)} | % | 80% | 100% | 100% | | |
| Utilization rate (performing T&I and decommissioning vessels) ^{(12) (14)} | % | 48% | 58% | 0% | | |
| Order book | mUSD | 683 | 726 | 753 | 10% | 4% |
| Agrochemical Segment: | | | | | | |
| Total fertilizer sales volume | KTons | 46.6 | 41.6 | 42.0 | -10% | 1% |
| Fertilizer sales volume by geography | | | | | | |
| - Domestic (in Vietnam) | KTons | 34.0 | 36.0 | 36.1 | 6% | 0.1% |
| - Export | KTons | 12.6 | 5.6 | 5.9 | -53% | 7% |
| Fertilizer sales volume by product | | | | | | |
| - NPK fertilizer | KTons | 41.8 | 37.4 | 36.5 | -13% | -2% |
| - Single fertilizer | KTons | 4.8 | 4.2 | 5.5 | 14% | 30% |
| Food & Beverage Segment: | | | | | | |
| No. of outlets of Pizza Hut | Outlets | 198 | 214 | 212 | 7% | -1% |
| No. of outlets of Taco Bell | Outlets | 31 | 45 | 42 | 35% | -7% |

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 carriers 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⁽⁶⁾ - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate⁽⁶⁾

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

| | 49,195 | | 53,370 | | |
|--------------------------------------|--------------------------------|--------------------|-----------------------------|--------------------|---------------------------------------|
| | Assets | Liabilities-Equity | Assets | Liabilities-Equity | |
| Cash under Management ⁽¹⁾ | 8,490 | 5,831 | 9,723 | 7,200 | Other Liabilities |
| Other Current Assets | 9,131 | 11,809 | 9,451 | 11,384 | Interest-Bearing Debts ⁽³⁾ |
| Tangible Assets ⁽²⁾ | 15,819 | 31,555 | 16,012 | 34,786 | Total Equity |
| Other Non-Current Assets | 15,755 | | 18,184 | | |
| | As of December 31, 2025 | | As of March 31, 2026 | | |

1) Assets

Financial position remained solid, with cash under management of Baht 9.7 billion and a low interest-bearing debt to equity ratio of 0.33 times.

As of 31 March 2026, TTA had total assets of Baht 53,369.7 million, which increased by Baht 4,175.1 million or 8% from the year-end 2025, mainly due to an increase in other non-current financial assets, and cash and cash equivalents. Other non-current financial assets rose significantly by Baht 2,658.9 million or 67% to Baht 6,599.8 million, primarily attributable to mark-to-market gains in equity investment in Valeura Energy Inc., a Canada-incorporated upstream oil company listed on the Toronto Stock Exchange. Cash and cash equivalents increased by Baht 1,113.0 million or 14% to Baht 9,005.6 million, supported by cash generation from Shipping and Agrochemical segments. Conversely, digital assets decreased by Baht 265.0 million or 4% to Baht 5,651.2 million, primarily due to mark-to-market impairment of digital assets. Inventories also decreased by Baht 215.4 million or 19% to Baht 934.4 million, reflecting normalization from elevated year-end levels, supported by total fertilizer sales volume in 1Q/26 under Agrochemical segment.

2) Liabilities and Equity

Meanwhile, total liabilities increased by Baht 944.5 million or 5% from the year-end 2025 to Baht 18,584.1 million mainly from an increase in trade payables and deferred tax liabilities. Trade payables increased by Baht 579.1 million or 25% to Baht 2,911.2 million, mainly attributable to Shipping segment due to higher bunker prices and dry-docking cost, compared with the year-end 2025, as well as Offshore service segment, as higher outstanding payables from chartered vessels. Deferred tax liabilities increased by Baht 555.3 million or 522% to Baht 661.6 million due to temporary differences arising from mark-to-market gains in equity investment. However, bank overdrafts and short-term borrowings from financial institutions decreased by Baht 204.2 million or 31% to Baht 464.6 million, mainly from a decrease in short-term loan for working capital of Agrochemical segment because sufficient cash from strong sales reduced the need for borrowing. Total equity increased by Baht 3,230.6 million or 10% to Baht 34,785.6 million, mainly from mark-to-market gains in equity investment, afore mentioned and gains on exchange rate differences from translating financial statements of Baht 911.4 million. In addition, TTA's capital structure remained strong and was represented by the low debt to total equity ratio of 0.53 times and interest-bearing debt to total equity ratio of 0.33 times, at the quarter-end. Furthermore, TTA maintains ability to pay interest and short-term loans which represents by interest coverage ratio of 1.77 times and debt service coverage ratio of 0.13 times.

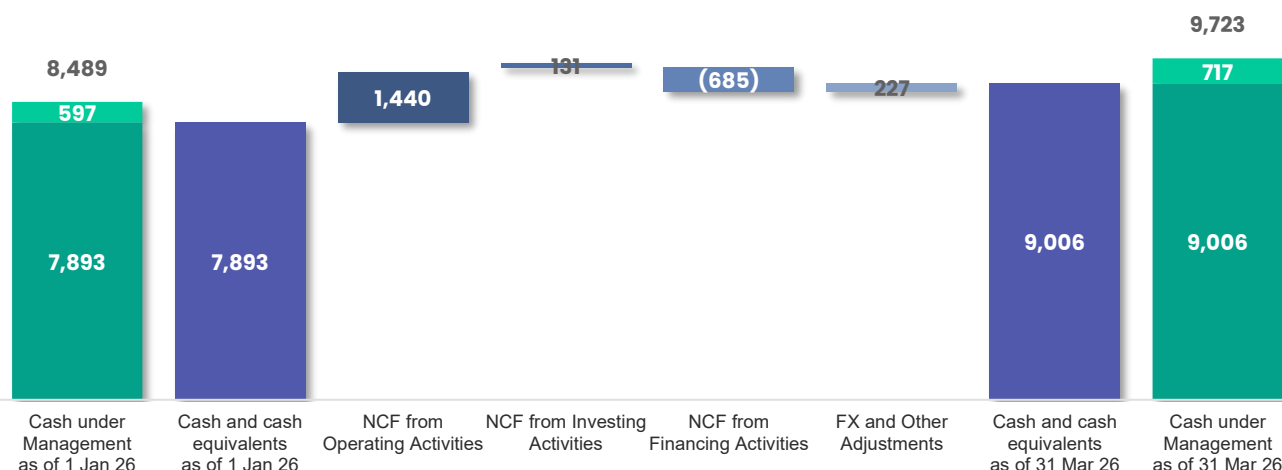
Note:

⁽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 inflow from operating activities amounted to Baht 1,440.1 million in 3M/2026.

As of 31 March 2026, TTA had net cash and cash equivalent of Baht 7,892.6 million, reflecting an increase of Baht 1,113.0 million from the beginning of the year. During this period, net cash inflow from operating activities totalled Baht 1,440.1 million, primarily driven by operating profit from Shipping segment. TTA’s net cash received in investing activities amounted to Baht 131.3 million, mainly attributable to the disposal of other non-current financial assets. Meanwhile, net cash used in financing activities was Baht 685.1 million, largely due to net repayments of short-term and long-term borrowings, as well as interest payments. Including an exchange rate gain of Baht 226.7 million, the overall net increase in cash and cash equivalents amounted to Baht 1,113.0 million for the three-month period ended 31 March 2026. TTA continues to maintain an appropriate level of cash reserves and a sound capital structure, while fostering strong relationships with financial institutions to ensure sufficient liquidity and funding for future operations, investments, and debt obligations.

2) Liquidity

The current ratio stood at 1.88 times, reflecting a solid liquidity position and a managed cash balance to support interest-bearing debts.

As of 31 March 2026, TTA had cash under management of Baht 9,722.9 million, comprising cash and cash equivalents of Baht 9,005.6 million and other current financial assets of Baht 717.3 million. In addition, the capital remained strong, with a low interest-bearing debt-to-total equity ratio of 0.33 times, decreased from 0.37 times in 2025, mainly driven by an increase in total equity from mark-to-market gains on equity investments. Similarly, the net interest-bearing debt ratio to equity⁽¹⁾ decreased to 0.04 times from 0.09 times, reflecting sufficient cash under management to cover interest-bearing debts. Meanwhile, the current ratio increased from 1.65 times in 2025 to 1.88 times at the quarter-end due to an increased in cash and cash equivalents, supported by operating profits from Shipping and Agrochemical segments. Moreover, 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, TTA274A, and TTA287A Debentures, of which the threshold is 2.0 times.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

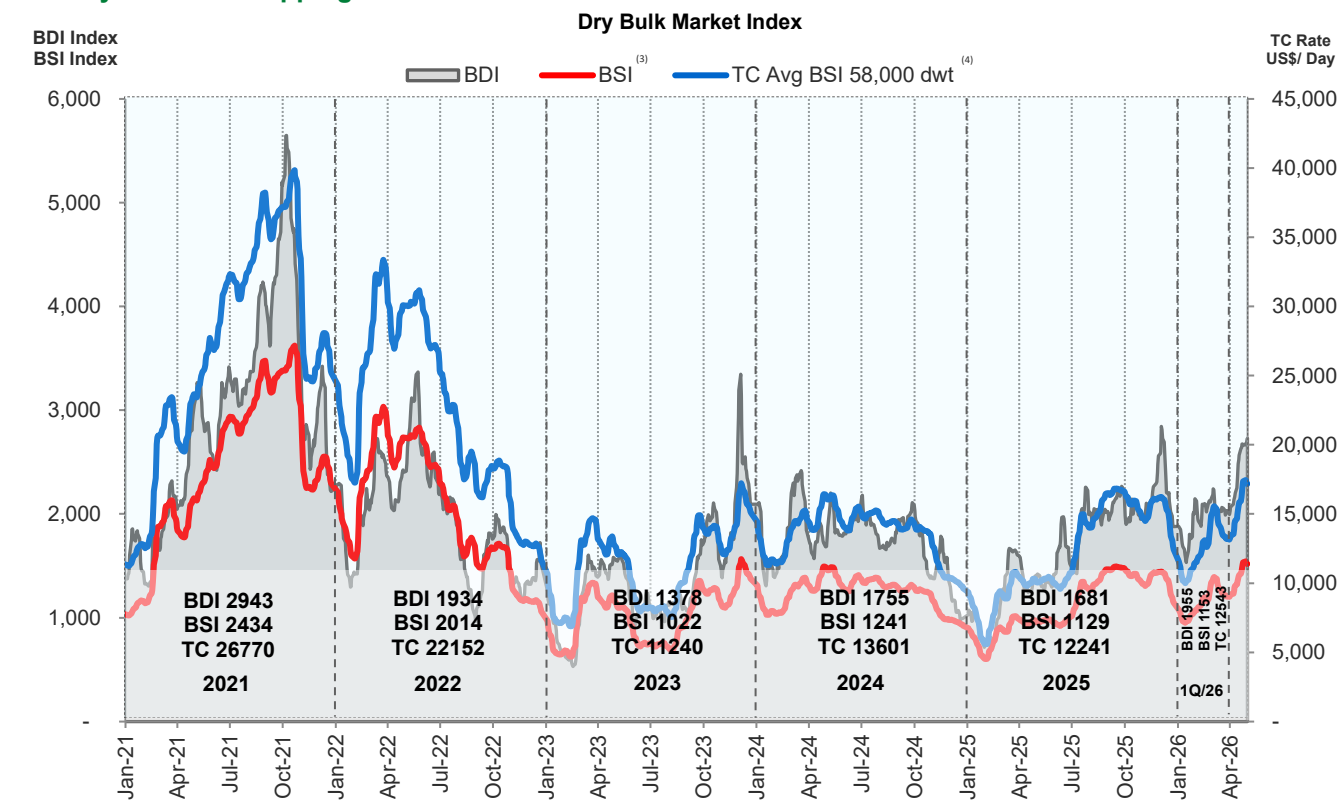
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Key Financial Ratios

| Financial Ratios - Consolidated | Unit | 1Q/25 | 4Q/25 | 1Q/26 |
|--|-------|-------|-------|-------|
| Gross Profit Margin | % | 13.9% | 21.6% | 18.8% |
| EBITDA Margin | % | 23.2% | 19.5% | 11.5% |
| Net Profit Margin (to TTA) | % | 11.7% | 2.6% | 3.3% |
| Net Profit Margin | % | 10.2% | 3.6% | 2.7% |
| Return on Assets | % | 2.3% | 3.4% | 2.1% |
| Return on Equity* (to TTA) | % | 3.7% | 5.7% | 3.2% |
| Current Ratio | times | 2.06 | 1.65 | 1.88 |
| Interest Coverage Ratio | times | 7.14 | 5.50 | 1.77 |
| Debt Service Coverage Ratio | times | 0.66 | 0.36 | 0.13 |
| Debt to Equity Ratio | times | 0.56 | 0.56 | 0.53 |
| Interest-Bearing Debt to Equity | times | 0.36 | 0.37 | 0.33 |
| Net Interest-Bearing Debt to Equity ^{(1) (2)} | times | 0.11 | 0.09 | 0.04 |

| | | |
|-------------------------------------|---|--|
| 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:

- ⁽¹⁾ Annualized
- ⁽²⁾ Financial Covenant for TTA's Debenture TTA265A, TTA260A, TTA281A, TTA278A, TTA274A, and TTA287A Debentures, of which the threshold is 2.0 times.
- ⁽³⁾ A negative ratio reflects surplus cash under management over interest-bearing debts
- ⁽⁴⁾ BSI referred to 58,000 dwt bulk carrier basis for the period before 2 September 2024 and after that referred to 63,000 dwt bulk carrier.
- ⁽⁵⁾ TC Average BSI is based on 58,000 DWT bulk carrier to be comparable with the fleet size of Shipping segment.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

Baltic Supramax Index (BSI) averaged 1,153 points in 1Q/26, increasing from 819 points in 1Q/25, supported by robust demand for iron ore, grain, and minor bulk trades, but decreased from 1,379 points in 4Q/25, reflecting the seasonal slowdown during the Lunar New Year. During 1Q/26, the Time Charter (TC) rate for Supramax vessels peaked at US\$ 15,566 per day and averaged US\$ 12,543 per day. For the full year 2026, Clarksons Research projects dry bulk trade to increase by 1.3% in tons or 2.5% in ton-miles. Grain trade is forecast to grow by 3.8%, supported by strong exports from the US and Brazil, benefiting from the easing of US-China trade tensions in late 2025 and Brazilian's record-high soybean harvest, despite disruptions from the Middle East conflict, which accounts for approximately 10% of global seaborne grain trade, with the overall impact expected to remain limited. Minor bulk trade—primarily carried by Supramax vessels—is expected to grow of 2.4%, supported by robust Chinese imports, particularly bauxite, as well as strong demand for other metal ores in line with solid industrial production, although steel exports have softened as global trade barriers, while fertilizer trade has been disrupted by the Middle East conflict. Iron ore trade is also projected to increase by 1.1%, supported by rising seaborne supply, particularly from the continued ramp-up in Simandou project, Africa's largest mining and related infrastructure project, and the recovery of Australian exports following earlier weather disruptions, although demand remains moderate amid subdued Chinese steel production. Meanwhile, global seaborne coal trade is expected to fall by 1.5%, driven by easing thermal coal demand amid increasing renewable energy capacity, although disruptions to Middle East oil and gas flows, resulting in higher oil and gas prices, could support additional coal import demand in certain regions. On the other hand, bulker supply is projected to grow by 3.6%, while the newbuild orderbook grew to 13% of total fleet capacity, although market conditions are expected to be supported by temporarily constrained around the Strait of Hormuz amid Middle East tensions, slower speeds, and off-hire time for special surveys. Looking ahead to 2027, dry bulk trade is forecast to grow by 0.7% in tons or 1.3% in ton-miles while fleet capacity is estimated to expand by 3.7%, with market outlook remaining subject to uncertainties including geopolitical developments, Simandou ramp-up, Chinese demand trends, coal policies, vessel speeds, and bulk carrier demolition.

Source: Clarksons Research, April 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.

Significant Events/ Changes in 1Q/2026 and After Reporting Date

- TTA issued debentures of Baht 1,000.0 million in January 2026 to redeem the matured debenture in February 2026.
- At the Annual General Meeting held on 28 April 2026, shareholders approved to pay an annual dividend of 0.25 Baht per share, totaling Baht 451.4 million, payable on 19 May 2026.
- TTA issued debentures of Baht 1,200.0 million in May 2026 to redeem the matured debenture in May 2026.

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. Freight rates in the dry bulk market are inherently cyclical, reflecting fluctuations in global demand and vessel supply. To manage such volatility, Shipping segment enters into Forward Freight Agreements (FFA) to partially fix future freight rates and strategically manages the proportion of spot exposure, long-term chartering, and contracts of affreightment (COA) in line with market conditions. Operational strategies also focus on voyage planning, route optimization, and charter-in opportunities to enhance flexibility.

Despite market fluctuations and geopolitical uncertainties, including tensions in the Middle East, the overall impact on dry bulk trade has remained limited. Vessel rerouting and longer sailing distances to avoid conflict areas may support freight rates through increased ton-mile demand. In addition, the Middle East accounts for only approximately 3.6% of global dry bulk vessel traffic, and the Shipping segment's fleet does not materially operate in conflict-affected areas, thereby limiting direct operational exposure. Trade flows are also generally able to adjust through alternative routes and evolving trade patterns.

- **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 is influenced by oil price movements. While geopolitical conflicts and tensions may contribute to higher oil prices, Offshore Services segment has not experienced material operational disruptions and continues to operate in its service areas as planned.

Offshore Services segment has strategically 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 Services segment successfully completed a major decommissioning project in the 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.

Oil price fluctuations may also have a limited impact on Shipping segment. Under time charter arrangements, bunker fuel costs are generally borne by customers, while exposure under voyage charter arrangements is mitigated through bunker swap hedging arrangements. As a result, the overall direct impact from oil price volatility on the Shipping segment remains limited.

- **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 (CO₂) 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 CO₂ emissions per ton-mile transported, verified by Bureau Veritas, an internationally recognized classification society. However, in 2025, the CO₂ emissions decreased by 10% from 2024 (from 342,458 tCO₂ to 307,165 tCO₂). 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.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2026

Ref No. COR: EL260010e/KS

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