INVESTOR REPORT

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Second Quarter 2026
ended 30 June 2026

GROWTH FOR GOOD

บริษัท ธนูลักษณ์ จำกัด (มหาชน)

MANAGEMENT DISCUSSION & ANALYSIS

Second Quarter 2026 ended 30th June 2026

2Q 2026 FINANCIAL HIGHLIGHTS

Total Revenue	NPAT Margin	Gross Loan	Legal Balance
THB 293mn	46.1%	THB 6,635mn	THB 7,722mn
▲2.8% YoY	from 24.1% in 2Q 2025	211% Collateral Coverage	74:26 Corporate/Retail Mix

EXECUTIVE SUMMARY

- **A strong second quarter reset TNL's earnings trajectory, with the first-half result confirming a structural turnaround rather than a one-quarter event.** In 2Q 2026, operating revenue grew 5.3% to THB 276mn, driven by the recovery in the secured lending business and continued momentum in the asset management business, while net profit rose 97.2% YoY to THB 135mn, lifting the net profit margin to 46.1% from 24.1% a year earlier. For 6M 2026, operating revenue declined 3.2% to THB 513mn, while net profit advanced 28.1% to THB 250mn and the net profit margin expanded to 45.8% from 34.1%.
- **Asset quality anchored the quarter's improvement.** In the secured lending business through OXA, the resolution of two Stage-3 accounts supported a reduction in the NPL ratio to 23.5%, from 29.2% at year-end 2025, and a reversal of expected credit losses. Meanwhile, NPL collateral coverage stood at 192.6%.
- **The asset management business scaled into higher-quality assets.** Through OAM, the platform acquired three corporate NPL portfolios with a combined legal claim balance of THB 930mn, lifting its total legal claim balance to THB 7,722mn. The portfolios are secured by strong collateral – two land parcels near the Eastern Economic Corridor (EEC) and two assets consisting of a commercial building and a hotel in Bangkok – positioning OAM to pursue a broader pipeline as financial institutions release more portfolios in the second half.
- **The real estate for sale business turned a corner.** Through TNLA, the share of loss from joint ventures narrowed sharply to THB 3mn, from THB 110mn in the first half of last year, as unit transfers accelerated across key projects, significantly improving the platform's earnings contribution.
- **The balance sheet remains a source of strength and strategic flexibility.** During the quarter, the Company repaid THB 504mn in bank loans, reducing its IBD/E ratio from 0.37x to 0.32x – well below typical sector leverage – while maintaining a solid ICR of 4.16x. This conservative capital structure provides substantial headroom for disciplined, risk-adjusted growth while preserving financial resilience.

6M 2026 KEY DEVELOPMENTS

Inaugural Investment-Grade Credit Rating assigned by TRIS Rating (March 2026):

TNL received its first corporate credit rating of "BBB-" with a "Stable" outlook from TRIS Rating Co., Ltd., reflecting the Company's strong capital position, low leverage, adequate liquidity, and diversified funding structure. The investment-grade recognition, further supported by the strategic backing of major shareholders Saha Pathana Inter-Holding Public Company Limited (SPI) and BTS Group Holdings Public Company Limited (BTSG), enhances TNL's ability to access broader funding channels at competitive costs, strengthening the financial foundation for disciplined and scalable growth ahead.

52nd Annual General Meeting of Shareholders (April 2026):

TNL held its 52nd Annual General Meeting of Shareholders, during which all proposed resolutions were duly approved. Notably, shareholders approved a dividend of THB 0.60 per share based on FY 2025 results, totalling THB 183mn, a 50% step-up from the prior year's THB 0.40 per share. The increased payout reflects the Company's stronger earnings quality and reinforces management's confidence in the sustainability of TNL's earnings trajectory going forward.

SUSTAINABILITY AT TNL

TNL continued to embed Environmental, Social, and Governance (ESG) principles across its strategy, operations, and organisational culture, in alignment with the Stock Exchange of Thailand (SET) guidelines. The Company remains committed to transparency, accountability, and responsible growth, ensuring that sustainability considerations are integrated into day-to-day decision-making across its core businesses.

In 2Q 2026, TNL further advanced its ESG agenda on several fronts. These included enhanced shareholder and investor engagement, the strengthening of governance policies surrounding significant and related-party transactions, and continued investment in employee well-being and capability development. Together, these efforts reinforce the Company's commitment to long-term value creation and its contribution to sustainable economic development in Thailand.

Environment	TNL maintained its commitment to environmental responsibility by continuing to embed sustainable practices into daily operations and workplace management. Building on the resource-efficiency foundations established at its office premises, the Company sustained a culture of environmental awareness through ongoing internal initiatives and employee engagement. This ensures that operational efficiency and sustainability objectives remain mutually reinforcing, in support of the long-term preservation of value for all stakeholders.
Social	TNL continued to invest in its people and communities during 2Q 2026, recognising that a healthy, well-engaged workforce and a strong social licence are key enablers of sustainable business performance. Internally, the Company advanced its employee well-being agenda through dedicated well-being activities and a Financial Well-being in the Workplace workshop. These initiatives equipped employees with the financial literacy and resilience to support their long-term personal and professional stability. TNL further strengthened its human capital through the "HR for Non-HR: People Management Essentials" programme, enhancing leadership and people-management capabilities across the organisation and reinforcing a collaborative, high-performance culture. Externally, the Company extended its community engagement through a corporate social responsibility initiative at Wat Nong Rong School. This underscored TNL's genuine commitment to education and community development and affirmed that its growth agenda remains anchored in a broader responsibility toward long-term positive social impact.
Governance	TNL upheld rigorous governance standards throughout 2Q 2026, reinforcing the oversight and accountability frameworks that underpin investor confidence. The successful conduct of the 52nd Annual General Meeting of Shareholders demonstrated the Company's commitment to transparent and effective shareholder engagement. During the quarter, TNL also participated in an Earnings Call held in conjunction with the Saha Group Fair. This platform broadened the Company's reach to a wider investor audience, particularly retail investors, and reflected its continued emphasis on proactive investor communication and inclusive disclosure. In addition, TNL strengthened its governance framework by enhancing the criteria governing material transactions and related-party transactions. This reinforced internal controls and ensured full alignment with regulatory requirements and the interests of minority shareholders. Together, these efforts reinforce TNL's disciplined governance culture, ensuring that business expansion is pursued responsibly and with full integrity across all levels of the organisation.

FINANCIAL PERFORMANCE

Unit: THB mn	2Q 2026	2Q 2025	YoY	YoY (%)	6M 2026	6M 2025	YoY	YoY (%)
Operating Revenues	**276**	**262**	**14**	**5.3%**	**513**	**530**	**(17)**	**(3.2)%**
OXA	154	128	26	20.3%	272	272	-	0.0%
OAM	59	47	12	25.5%	107	88	19	21.6%
TNLA	62	87	(25)	(28.7)%	131	170	(39)	(22.9)%
OA	1	-	1	n/a	3	-	3	n/a
Gross Operating Profit	**276**	**262**	**14**	**5.3%**	**513**	**530**	**(17)**	**(3.2)%**
Other income	17	23	(6)	(24.6)%	32	41	(9)	(21.4)%
Share of loss	(3)	(56)	53	94.1%	(3)	(110)	107	97.0%
Administrative expense	(64)	(68)	4	5.8%	(129)	(123)	(6)	(5.0)%
Expected credit (loss)/reversal	38	(38)	76	n/a	39	(27)	65	n/a
EBITDA	**264**	**123**	**141**	**114.1%**	**451**	**311**	**140**	**45.2%**
Depreciation and amortisation	-	-	-	n/a	-	-	-	n/a
EBIT	**264**	**123**	**141**	**114.1%**	**451**	**311**	**140**	**45.2%**
Finance cost	(55)	(50)	(4)	(8.1)%	(111)	(92)	(19)	(20.6)%
EBT	**210**	**73**	**137**	**186.7%**	**340**	**218**	**121**	**55.4%**
Tax expense	(74)	(5)	(70)	n/a	(89)	(23)	(66)	n/a
Net Profit	**135**	**68**	**67**	**97.2%**	**250**	**195**	**55**	**28.1%**
EBIT margin	90.0%	43.3%			82.7%	54.4%		
Net profit margin	46.1%	24.1%			45.8%	34.1%		
SG&A-to-sales ratio	(21.8)%	(23.8)%			(23.7)%	(21.6)%		
Cost-to-income ratio	(26.7)%	(28.9)%			(29.8)%	(25.7)%		

For the three-month period ended 30 June 2026, TNL reported operating revenues of THB 276mn, up 5.3% YoY. The growth was primarily driven by higher interest income from the secured lending and asset management businesses, which more than offset softer revenue from the real estate for sale business. Profitability improved markedly during the quarter, driven by two key factors: i) a substantially lower share of loss from joint ventures in the real estate for sale business, and ii) a reversal of expected credit losses in the secured lending business. As a result, net profit rose to THB 135mn, up 97.2% YoY, with net profit margin strengthening to 46.1%, from 24.1% in 2Q 2025. This performance reflects stronger core business momentum and the resolution of legacy credit exposures, positioning TNL's earnings base on a firmer footing heading into the second half of the year.

Secured Lending Business through Oxygen Asset (OXA):

Revenue recovered strongly to THB 154mn for the quarter, increasing by THB 26mn or 20.3% YoY. This improvement was in line with the recovery anticipated in prior quarters, as improving asset quality and the resolution of legacy Stage-3 exposures allowed interest income recognition to resume across a healthier book. The positive trajectory reinforces the view that OXA has moved beyond its portfolio-rotation phase and returned to income growth.

Portfolio momentum was equally encouraging. Gross loans grew to THB 6,635mn from THB 6,196mn at year-end 2025, supported by THB 875mn in new disbursements extended to new clients under OXA's disciplined underwriting framework. The portfolio remained well secured, with collateral value remaining robust at THB 14,003mn and a conservative LTV ratio of 47.4%. This underscores the strong downside protection embedded across the loan book.

Asset quality continued to strengthen during the quarter. OXA successfully resolved two Stage-3 accounts with a combined outstanding balance of THB 510mn, which in turn enabled a THB 46mn reversal of expected credit losses. While certain accounts migrated from Stage-1 to Stage-2 during the period, the Company expects this to be temporary and has remediation plans in place for the clients concerned. Although the NPL ratio stood at 23.5%, NPL collateral coverage of 192.6% leaves the portfolio well sheltered against downside risk, reaffirming the resilience of OXA's secured lending model.

Asset Management Business through Oxygen Asset Management (OAM):

Revenue for the quarter grew to THB 59mn, up THB 12mn or 25.5% YoY. This reflects the maturing earnings contribution of the NPL portfolios accumulated through disciplined capital deployment in prior periods, as acquired assets progress along their resolution pathways and translate into cash yield. The continued step-up in income affirms the earnings potential embedded in OAM's growing portfolio base.

On capital deployment, OAM successfully acquired three new corporate NPL portfolios with a combined legal claim balance of THB 930mn during the quarter. This lifted OAM's total legal claim balance to THB 7,722mn, from THB 6,784mn at year-end 2025. The acquisitions reflected management's continued preference for secured corporate NPLs with strong collateral and clear resolution pathways. The first NPL portfolio is backed by two land parcels near the Eastern Economic Corridor (EEC), an asset that benefits from sustained industrial investment, infrastructure development, and robust underlying demand, supporting both value retention and resolution prospects. The other two are secured by a commercial building in Bangkok – a liquid, high-value asset in an urban location with a deep resale market – and a hotel in Bangkok – another liquid asset located close to the Bangkok CBD. These portfolios underscore management's emphasis on attractive risk-adjusted returns over volume-driven growth.

On asset quality, the Company recorded a modest additional expected credit loss provision of THB 7mn during the quarter, reflecting the conservative provisioning basis maintained across the portfolio in prior periods. Cash collection continued at a measured pace amid a challenging economic environment, though the corporate portfolio sustained stronger collection performance than the retail portfolio. This affirms the strategic rationale of OAM's ongoing tilt toward higher-quality corporate exposures and reinforces the platform's long-term earnings potential.

Real Estate for Sale Business through TNL Alliance (TNLA):

Revenue for the quarter from TNLA amounted to THB 62mn. This comprised monitoring and consulting income of THB 26mn and interest income of THB 36mn from loans to joint ventures. Monitoring and consulting income continued to taper as projects progressed beyond their construction phase and monitoring arrangements naturally concluded. Interest income remained a meaningful contributor this quarter, but is expected to moderate over time as projects reach completion and joint ventures repay their outstanding loans.

The most significant development in the quarter was the strong pace of unit transfers, supported by government measures and TNLA's targeted marketing campaigns, most notably at Nue Riverest Ratburana and Noble Create. In addition, Nue Core Khu Khot Station is now fully sold, with unit transfers expected to complete within the year. Meanwhile, Nue Coast Khu Khot Station remains under construction and is scheduled for completion in FY 2027. Together, these developments marked a structural improvement in TNLA's earnings profile, positioning the platform for progressively stronger contributions as transfer activity accelerates through the remainder of 2026.

Quarterly Earnings Quality:

Other income for the quarter amounted to THB 17mn, down THB 6mn or 24.6% YoY. Administrative expenses declined to THB 64mn, down THB 4mn or 5.8% YoY, reflecting disciplined cost management even as the business platforms continued to support loan portfolio expansion. This flowed through to the Company's key ratios, with the cost-to-income ratio improving to 26.7% from 28.9%, while the SG&A-to-sales ratio narrowed to 21.8% from 23.8% in 2Q 2025. Finance costs rose to THB 55mn, up THB 4mn or 8.1% YoY, consistent with the higher funding base following the third debenture issuance in FY 2025.

Earnings also benefited from two notable developments, both non-recurring in nature. The share of loss from joint ventures narrowed significantly to THB 3mn, from THB 56mn in the prior-year period. Alongside this, the Company also recorded a net reversal of expected credit losses of THB 38mn, compared with a THB 38mn charge in the prior-year period. This THB 76mn YoY movement underscores the strengthening quality of the loan portfolio and the adequacy of provisioning across the book.

The Company reported net profit of THB 135mn, up THB 67mn or 97.2% YoY, with net profit margin expanding to 46.1% from 24.1% in 2Q 2025. Pre-tax profit growth was even stronger at 186.7%, although the increase was partly offset by a higher tax charge of THB 74mn, compared with THB 5mn in 2Q 2025. Overall, the results reflect stronger joint venture performance, the resolution of NPL exposures, and disciplined cost management, demonstrating the resilience and improving quality of TNL's earnings base.

6M 2026 Financial Performance

For the six-month period ended 30 June 2026, TNL reported operating revenue of THB 513mn, a modest decline of 3.2% YoY. The headline figure, however, masks a clear recovery during the period. Softer revenue in the first quarter, when revenue from the secured lending business moderated amid a more selective portfolio approach and the prudent non-recognition of interest on Stage-3 accounts, was largely offset by a strong second quarter as asset quality improved and interest recognition resumed. At the segment level, revenue from the secured lending business remained broadly stable at THB 272mn. The asset management business delivered growth of 21.6% YoY to THB 107mn, supported by the continued seasoning and resolution of OAM's NPL portfolios. Revenue from the real estate for sale business declined by 22.9% YoY to THB 131mn, as monitoring and consulting income tapered following project completion and interest income moderated as joint ventures repaid a portion of their outstanding loans.

Profitability improved markedly during the period. Net profit rose 28.1% YoY to THB 250mn, while the net profit margin expanded to 45.8%, from 34.1% in 6M 2025. The improvement was driven by three key factors: a substantial turnaround in joint venture performance, with the share of loss narrowing to THB 3mn from THB 110mn as unit transfers commenced across key projects; a net reversal of expected credit loss of THB 39mn, against a THB 27mn charge in the prior-year period, following the resolution of legacy Stage-3 exposures; and continued cost discipline, with administrative expenses held broadly flat at THB 129mn in absolute terms, although cost ratios rose on a lower revenue base. These gains more than absorbed higher finance costs of THB 111mn, up 20.6% YoY on a larger funding base, and a materially higher tax charge of THB 89mn.

Taken together, the first-half result reflects both improving core operating momentum and the resolution of legacy exposures, positioning TNL's earnings base on a firmer footing heading into the second half of the year.

FINANCIAL POSITION

As of 30 June 2026, total assets stood at THB 14,773mn, a decrease of THB 385mn or 2.5% from THB 15,158mn at year-end 2025. The movement was driven by a THB 833mn reduction in current assets, partly offset by a THB 449mn increase in non-current assets. The reduction reflected a drawdown in cash and cash equivalents of THB 1,343mn as liquidity was deployed into the core lending books, partly offset by growth in the loan portfolios. Net loans to customers and accrued interest receivables rose by THB 524mn, reflecting new disbursements under the secured lending business, while net purchased loan receivables and accrued interest increased by THB 551mn, following the addition of new NPL portfolios under the asset management business.

Total liabilities declined to THB 3,835mn from THB 4,304mn, down THB 468mn or 10.9%, though composition shifted between current and non-current. The reduction was driven primarily by a THB 504mn decrease in loans from financial institutions. Meanwhile, THB 930mn in loans from related companies and the second debenture of THB 699mn were reclassified from non-current to current liabilities as it approaches maturity. As a result, current liabilities rose to THB 1,923mn from THB 750mn, while non-current liabilities declined to THB 1,913mn from THB 3,554mn.

Shareholders' equity grew to THB 10,938mn from THB 10,854mn, up 0.8%, supported by an increase in retained earnings of THB 88mn. TNL's well-capitalised and conservatively leveraged balance sheet provides substantial headroom for disciplined growth while maintaining strong downside protection for shareholders.

TNL maintained a strong and conservative balance sheet, with an interest-bearing debt-to-equity (IBD/E) ratio of 0.32x, significantly below industry peers, which typically operate at leverage levels approaching 3.0x. The Company's Interest Coverage Ratio (ICR) stood at 4.16x, in line with peers, reflecting TNL's ability to comfortably service its debt obligations from operating earnings.

Cash Flow Summary

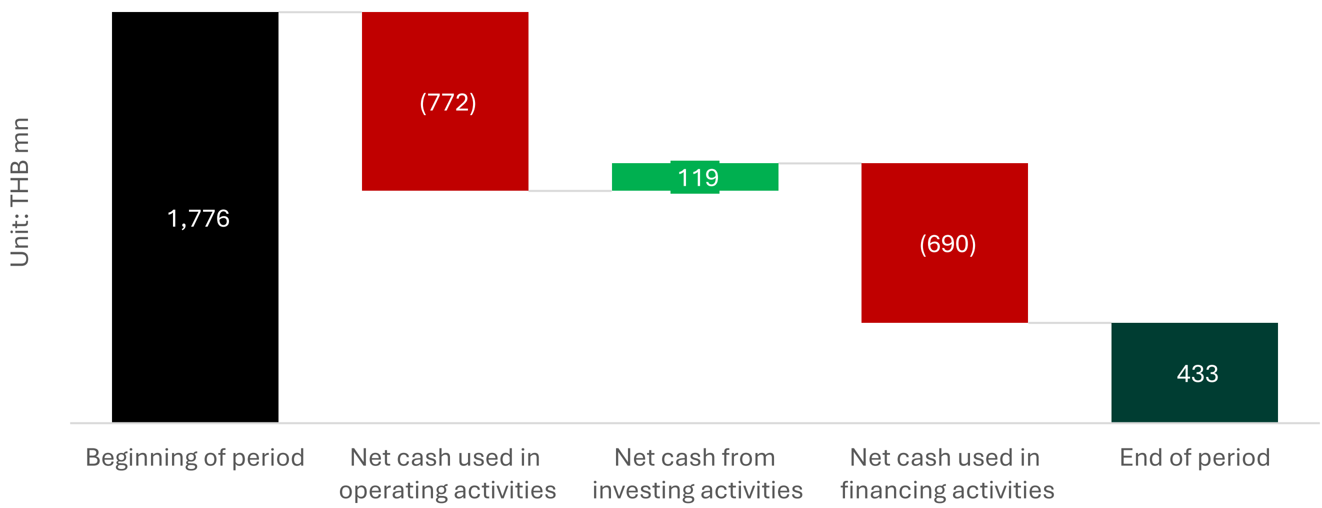
For the six-month period ended 30 June 2026, profit before tax increased to THB 339mn, from THB 218mn in the prior-year period, underscoring the resilience of the Company's core earnings even as the balance sheet was deployed for growth. Cash used in operating activities was THB 861mn, driven predominantly by deliberate expansion of the lending portfolio, comprising a THB 465mn increase in loans to customers and a THB 478mn increase in purchased loan receivables. After interest income received of THB 277mn, finance costs paid of THB 106mn and income tax paid of THB 79mn, the Company reported net cash used in operating activities of THB 772mn, compared with net cash generated of THB 68mn a year earlier. This swing is a direct function of portfolio growth rather than any deterioration in profitability.

Net cash generated from investing activities amounted to THB 119mn, compared with net cash used of THB 427mn in the prior-year period. The improvement was mainly driven by THB 39mn in repayment received on loans to related parties, compared with THB 430mn in loans extended a year earlier to support the real estate for sale business, together with THB 61mn of proceeds from the disposal of other financial assets.

Net cash used in financing activities was THB 690mn, a reversal from net cash generated of THB 476mn a year earlier. The movement primarily reflects two deliberate capital-allocation decisions: i) the repayment of THB 504mn in long-term borrowings from financial institutions and ii) dividend distributions of THB 181mn. These outflows principally reflects the Company's continued focus on optimising funding costs and liquidity, reducing leverage and returning capital to shareholders.

Taken together, cash and cash equivalents decreased by THB 1,343mn, closing at THB 433mn as of 30 June 2026, from THB 1,776mn at the beginning of the period. This reflects the intended outcome of a period in which the Company channelled liquidity into portfolio growth, deleveraging and shareholder returns.

Cash Flow Reconciliation



FINANCIAL SUMMARY (CONSOLIDATED)

FINANCIAL PERFORMANCE (THB mn)	2Q 2026	2Q 2025	Changes	Changes (%)
Interest income	249	216	34	15.6%
Monitoring and consulting service revenue	26	47	(21)	(44.8)%
Advisory income	1	-	1	n/a
Other income[1]	17	23	(6)	(24.6)%
Total revenues	**293**	**285**	**8**	**2.8%**
Administrative expenses	64	68	(4)	(5.8)%
Expected credit losses/(reversal)	(38)	38	(76)	n/a
Total expenses	**26**	**106**	**(80)**	**(75.5)%**
Share of loss from investments in JVs	(3)	(56)	53	94.1%
Finance cost	(55)	(50)	(4)	(8.1)%
Profit before income tax expenses	**210**	**73**	**137**	**186.7%**
Income tax	(74)	(5)	(70)	n/a
Profit for the period	**135**	**68**	**67**	**97.2%**

STATEMENT OF FINANCIAL POSITION (THB mn)	30 Jun 26	31 Dec 25	Changes	Changes (%)
Current assets	7,113	7,947	(833)	(10.5)%
Non-current assets	7,659	7,211	449	6.2%
Total assets	**14,773**	**15,158**	**(385)**	**(2.5)%**
Current liabilities	1,923	750	1,173	n/a
Non-current liabilities	1,913	3,554	(1,641)	(46.2)%
Total liabilities	**3,835**	**4,304**	**(468)**	**(10.9)%**
Issued and fully paid share capital	305	305	-	0.0%
Share premium	6,024	6,024	-	0.0%
Retained earnings	4,361	4,273	88	2.1%
Others in shareholders' equity[2]	248	252	(5)	(1.4)%
Total shareholders' equity	**10,938**	**10,854**	**84**	**0.8%**
Total liabilities and shareholders' equity	**14,773**	**15,158**	**(385)**	**(2.5)%**

CASH FLOW STATEMENT (THB mn)	6M 2026	6M 2025	Changes	Changes (%)
Profit before tax from continuing operations	**339**	**218**	**121**	**55.4%**
Cash used in operating activities	(861)	(129)	(733)	n/a
Cash received from Interest income	277	386	(109)	(28.2)%
Cash paid for financial costs	(106)	(88)	(18)	(21.1)%
Cash paid for employee benefits	(1)	-	(1)	n/a
Cash paid for income tax	(79)	(101)	22	21.3%
Net cash from (used in) operating activities	**(772)**	**68**	**(840)**	**n/a**
Net cash from (used in) investing activities	**119**	**(427)**	**545**	**n/a**
Net cash from (used in) financing activities	**(690)**	**476**	**(1,166)**	**n/a**
Net changes in cash and cash equivalents	**(1,343)**	**118**	**(1,461)**	**n/a**
Cash and cash equivalents at beginning of period	1,776	1,466	310	21.2%
Cash and cash equivalents at end of period	**433**	**1,584**	**(1,151)**	**(72.7)%**

[1] Other income includes dividend income, rental income and others.
[2] Others in shareholders' equity include capital reserve for share-based payments and other components of shareholders' equity which consists of surplus of fair value measurement of financial assets.

MANAGEMENT OUTLOOK

The global economy has proven more resilient through the first half of 2026 than initially feared, although the outlook remained highly uncertain. Ceasefires and a memorandum of understanding between Iran and the United States helped cool commodity prices from their April peaks. Nevertheless, energy prices remained approximately 25% above levels prevailing before the Middle East conflict, with supply disruptions and geopolitical risk continuing to weigh on the outlook. In its July 2026 World Economic Outlook Update, the IMF projected global growth of approximately 3.0% for 2026 and raised global headline inflation forecast to around 4.7%, indicating that the disinflation trend had stalled.

Thailand also demonstrated relative resilience, supported by strong technology-related merchandise exports and private investment, government support measures, and a less-severe-than-anticipated impact from the Middle East conflict. In June 2026, the Bank of Thailand upgraded its 2026 GDP growth forecast to 2.3% from 1.5% in April, supported by robust exports and government stimulus, while holding the policy rate at 1.0%. Nevertheless, the recovery is expected to remain uneven. Elevated household debt, pressure on household spending from slowing income growth and rising living costs, subdued credit growth, and the continued contraction in SME lending remain important constraints. Against this backdrop, a disciplined and selective approach to growth remains warranted.

Against this backdrop, TNL continues to prioritise balance sheet strength, asset quality, and disciplined capital deployment. With these foundations in place, the Company is positioned to transition from consolidation toward measured, risk-adjusted growth. For 2026, TNL targets healthy double-digit revenue growth, a sustained double-digit net profit margin, and an interest-bearing debt-to-equity ratio below 0.5x. These targets reflect the Company's continued focus on profitable growth, capital efficiency, and prudent leverage management.

In the secured lending business, OXA will continue to strengthen portfolio quality through active loan rotation and the resolution of higher-risk exposures. This approach has already delivered progress, with the NPL ratio improving to 23.5% from 29.2% at year-end 2025. Management expects to sustain this momentum, while pursuing selective, quality-led growth under a disciplined underwriting framework. New lending will remain focused on borrowers with sound repayment capacity, strong and marketable collateral, and pricing commensurate with the underlying risk. Ongoing resolutions of the remaining Stage-3 accounts are expected to materialise in the coming quarters, further reinforcing continued improvement in asset quality and recovery performance.

In the asset management business, OAM remains focused on selectively acquiring well-secured, higher-quality corporate NPL portfolios to strengthen its asset mix and improve recovery visibility. During the quarter, OAM acquired three corporate NPL portfolios that met its strict return and collateral criteria. Looking ahead, OAM expects financial institutions to release a greater volume of NPL portfolios in the second half of the year, broadening OAM's potential investment pipeline. The platform will continue to deploy capital selectively while maintaining conservative provisioning and disciplined risk-adjusted return thresholds.

In the real estate for sale business, market conditions remain challenging, with elevated household debt and cautious buyer sentiment continuing to weigh on demand. Government policy support remains in place, including the Bank of Thailand's temporary relaxation of loan-to-value requirements, which has been extended through 30 June 2027. At the same time, limited new project launches should support the gradual absorption of existing inventory and contribute to a healthier supply-demand balance over time. Against this backdrop, TNLA's portfolio continues to progress. Having fully sold out Nue Core Khu Khot Station, with unit transfers due to complete within the year, the Company is now shifting to focus on the project's next phase, Nue Coast Khu Khot Station, which remains under construction and is gaining sales traction. Nue Hype Suksawat, Noble Create, and Nue Riverest Ratburana also continue to record steady transfer progress. Targeted promotional campaigns are expected to support sales and transfer through the remainder of 2026. TNLA's strategy remains anchored in disciplined execution, capital-efficient development, and structured partnerships, supporting a progressively stronger transfer-driven earnings contribution.

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