Thoresen Thai Agencies Public Company Limited
Management Discussion and Analysis for 2Q/2026
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11 August 2026

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for the 2Q/2026

Thoresen Thai Agencies Public Company Limited ("TTA")

Executive Summary

TTA generated normalized net profits of Baht 367.2 million in 2Q/26, primarily driven by the strong performance of Shipping segment.

In 2Q/26, TTA reported revenues of Baht 5,598.3 million, which declined by 23%YoY and 8%QoQ, mainly due to lower contribution from Offshore Service and Agrochemical segments, partially offset by higher revenue from the Shipping segment. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 37%, 36%, 13%, 10%, and 4% to the consolidated revenues, respectively. Cost of sales and providing services[1] decreased 29%YoY and 13%QoQ to Baht 4,312.8 million, in line with the decline in revenue. Nevertheless, gross profit margin improved to 23% in 2Q/26 compared to 16% in 2Q/25 and 19% in 1Q/26, mainly supported by higher per day gross profit margin in the Shipping segment. As a result, gross profits rose by 12%YoY and 12%QoQ to Baht 1,285.5 million. SG&A slightly increased 1%YoY and 2%QoQ. Accordingly, EBITDA increased 17%YoY and 17%QoQ to Baht 804.9 million. Interest expense and finance costs were Baht 159.0 million, declining by 6%YoY, following loan repayment in the Offshore Service segment and 3%QoQ. In addition, there were extraordinary net non-cash losses to TTA of Baht 561.9 million, attributable to a mark-to-market impairment of digital assets totaling 564.4 million. 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 Time Charter Equivalent[2] (TCE) rate was US$ 18,240 per day, outperforming the net Supramax market rate by 11%. Offshore Service segment continued to generate positive EBITDA, supported by a strong order book valued at US$ 749.5 million. Agrochemical segment maintained profitability, delivering net profits to TTA of Baht 0.9 million. In summary, TTA reported net losses amounted to Baht 194.8 million, decreased by 316%YoY and 197%QoQ, primarily due to digital asset impairment losses recognized in 2Q/26. However, TTA reported normalized net profit of Baht 367.2 million before accounting for realized and unrealized non-cash, non-recurring losses.

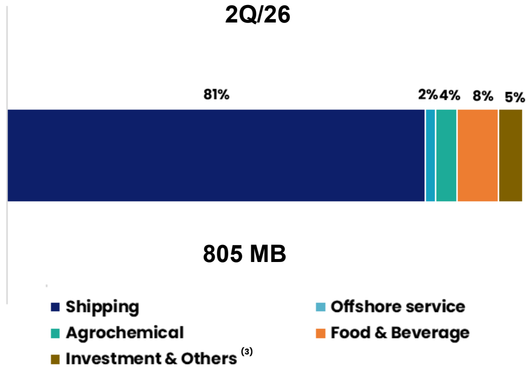
Revenue Structure

2Q/26

5,598 MB

EBITDA Structure

2Q/26



In 1H/26, TTA reported revenues of Baht 11,685.7 million, which decreased 20%YoY, mainly due to a lower contribution from the Offshore Service segment. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 34%, 40%, 14%, 9%, and 3% to the consolidated revenues, respectively. Cost of sales and providing service declined by 25%YoY to Baht 9,253.6 million. The improved gross profit margin, primarily driven by a higher gross profit margin in the Shipping segment, resulted in gross profits increasing by 13%YoY to Baht 2,432.0 million. In 1H/26, other income decreased by 86%YoY to Baht 222.3 million, as gains from digital asset disposals were recorded in 1H/25 but not in the current period.

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

Meanwhile, SG&A declined 3%YoY, mainly from lower employee expenses. EBITDA reported at Baht 1,494.5 million, a decrease of 37%YoY, largely reflecting the absence of gains from digital asset disposals during the period. In addition, there were realized/unrealized gains from foreign exchange of Baht 243.5 million, mainly from unrealized gains on US Dollar-denominated cash and deposits, Canadian Dollar-denominated 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 attributable to TTA of Baht 764.3 million from mark-to-market impairment of digital assets. As mentioned, digital assets are assessed item-by-item basis for assets whose costs exceed market value at the reporting date. In summary, net profits to TTA were reported at Baht 6.0 million, decreasing 99%YoY. Excluding non-recurring items, TTA generated normalized net profits at Baht 770.3 million in 1H/26.

Consolidation Performance

in million Baht	2Q/25	1Q/26	2Q/26	YoY	QoQ	6M25	6M26	YoY	2Q/25	1Q/26	2Q/26	6M25	6M26
Total Revenues	7,226.6	6,087.4	5,598.3	-23%	-8%	14,522.1	11,685.7	-20%	100%	100%	100%	100%	100%
Total Costs of Sales and Services	6,078.3	4,940.8	4,312.8	-29%	-13%	12,361.9	9,253.6	-25%	84%	81%	77%	85%	79%
Gross Profits/(Losses)	1,148.3	1,146.6	1,285.5	12%	12%	2,160.2	2,432.0	13%	16%	19%	23%	15%	21%
EBITDA	690.6	689.6	804.9	17%	17%	2,381.5	1,494.5	-37%	10%	11%	14%	16%	13%
Net Profits/(Losses) to TTA	90.1	200.8	(194.8)	-316%	-197%	942.4	6.0	-99%	1%	3%	-3%	6%	0.1%
Normalized Net Profits/(Losses) to TTA	(48.9)	403.2	367.2	852%	-9%	1,099.4	770.3	-30%	-1%	7%	7%	8%	7%

As of 30 June 2026, TTA's total assets stood at Baht 51,219.0 million, increasing from year-end 2025, mainly due to higher other non-current financial assets, vessel supplies and spare parts, and inventories. Total liabilities rose modestly to Baht 18,203.7 million due to higher trade payables and advances from customers. Total equity increased to Baht 33,015.3 million, supported by gains on exchange rate differences from translating financial statements and mark-to-market gains in equity investment. In addition, TTA maintained a strong capital structure, with a low debt to total equity ratio of 0.55 times and interest-bearing debt to total equity ratio of 0.34 times, at the quarter-end. During this period, TTA had net cash inflow from operating activities of Baht 1,447.1 million and net cash and cash equivalent of Baht 7,728.9 million, reflecting a decrease of Baht 163.7 million from the beginning of the year.

Industry Overview

Firm dry bulk demand and vessel supply inefficiencies supported freight rates, while Offshore Service activities continued without material disruption in 2Q/26.

In 2Q/26, the dry bulk market remained relatively strong, supported by firm seaborne trade demand and continued growth in long-haul Atlantic-to-Asia shipments. During 1H/26, the global seaborne dry bulk trade indicator increased by approximately 4%YoY, particularly iron ore, grain, and minor bulk, driven by strong exports from Australia and Brazil, the ramp-up of the Simandou project in Guinea, and resilient Chinese import demand, despite continued volatility in global economic conditions and geopolitical tensions. Although disruptions around the Strait of Hormuz had a limited direct impact on overall shipping volumes given the relatively small share of affected trade, they created some operational inefficiencies. Longer voyage distances, vessel delays or temporary congestion in the Gulf, and fleet repositioning reduced effective vessel supply and supported fleet utilization. On the supply side, the global bulk carrier fleet expanded by approximately 3.4%YoY to around 1,087 million deadweight tons (DWT) by the beginning of July 2026, while the orderbook remained at approximately 14% of total fleet capacity.

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 trend gradually downward, reflecting an anticipated increase in global oil supply and a slowdown in inventory withdrawals. The ongoing of oil inventories over the next year is also expected to exert further downward pressure on crude oil prices. Geopolitical uncertainty in the Middle East continued to raise concerns over personnel safety, vessel movements, equipment mobilization, and access to offshore project sites. Heightened security measures and logistical constraints could result in temporary work suspensions, longer mobilization periods, or delays in project execution. Nevertheless, the segment's offshore projects and on-site service activities continued to operate without material disruption during the quarter, while management maintained close monitoring of security conditions and operational contingency plans.

Performance by Key Business Segments

Shipping segment generated a net profit of Baht 512.6 million, supported by a strong TCE rate of US$ 18,240 per day, outperforming the net Supramax rate by 11% in 2Q/26.

In 2Q/26, Shipping segment's freight revenues were reported at Baht 2,061.8 million, representing an increase of 23%YoY and 8%QoQ, driven by higher time charter equivalent (TCE) rate. The market Supramax[1] freight rate averaged US$ 17,369 per day in 2Q/26, rising by 72%YoY and 38%QoQ, supported by robust demand for major dry bulk commodities, particularly iron ore, coal, and grain trades. Based on TCE rate as an indicator to measure dry bulk per-day performance, the Shipping segment achieved an average TCE rate of US$ 18,240 per day, increasing by 48%YoY and 29%QoQ, outperforming the net Supramax market rate of US$ 16,501 per day by 11%. The TCE rate comprised contributions from both owned fleet and chartered-in vessels. The owned fleet recorded a TCE rate of US$ 17,914 per day, increasing by 49%YoY and 25%QoQ in line with stronger market freight rates, while maintaining full utilization at 100% and achieving the highest TCE rate of US$ 32,548 per day. Meanwhile, chartered-in vessels contributed gains of US$ 326 per day, increasing by 33%YoY and 225%QoQ, supported by an increase in the equivalent number of chartered-in vessels from 4.9 in 2Q/25 to 7.1 in 2Q/26. On the other hand, vessel operating expenses (OPEX) were recorded at US$ 5,115 per day, which increased 11%YoY and 9%QoQ mainly due to temporarily higher technical expenses related to vessel repairs, other supplies and spare parts. However, OPEX remained 6% below the industry OPEX[2][3]. As a result, the per day gross profit margin increased from 55% in 2Q/25 and 60% in 1Q/26 to 67% in 2Q/26. The gross profits accordingly rose 53%YoY and 37%QoQ to Baht 737.9 million. EBITDA also increased 54%YoY and 22%QoQ to Baht 652.9 million. In summary, Shipping segment delivered net profits to TTA of Baht 512.6 million, increasing 52%YoY and 28%QoQ. At quarter-end, Shipping segment owned 23 vessels (21 Supramaxes and 2 Ultramaxes) with an average size of 56,228 DWT and an average age of 17.4 years.

In 1H/26, Shipping segment's freight revenues were reported at Baht 3,968.5 million, increasing 19%YoY driven by a 62%YoY increase in the market Supramax freight rate, which averaged US$ 14,917 per day. Shipping segment's TCE rate rose by 41%YoY to US$ 16,164 per day and continued outperforming the net Supramax TC rate of US$ 14,172 by 14%. The TCE rate comprised of owned fleet TCE rate of US$ 16,133 per day, increasing 44%YoY in line with the market rate, and gains from the chartered-in vessels of US$ 31 per day, decreasing 86%YoY, primarily from voyage charters booked in advance, which gains and losses depend on market movements. Besides, the owned fleet utilization rate remained high at 100%. Meanwhile, OPEX increased by 11%YoY to US$ 4,913 per day, mainly due to higher technical expenses associated with spare parts and other supplies, but OPEX remained 9% below the industry OPEX [4]. As a result, the per-day gross profit margin increased from 53% in 1H/25 to 64% in 1H/26. The gross profits rose 46%YoY to Baht 1,276.2 million. Shipping's EBITDA also increased by 57%YoY to Baht 1,186.1 million. In summary, Shipping segment delivered net profits to TTA of Baht 913.4 million, increasing 79%YoY in 1H/26.

Shipping Performance

in million Baht	2Q/25	1Q/26	2Q/26	YoY	QoQ	6M25	6M26	YoY	2Q/25	1Q/26	2Q/26	6M25	6M26
Total Revenues	1,672.2	1,906.7	2,061.8	23%	8%	3,321.9	3,968.5	19%	23%	31%	37%	23%	34%
Total Costs of Sales and Services	1,188.5	1,368.3	1,324.0	11%	-3%	2,450.8	2,692.3	10%	71%	72%	64%	74%	68%
Gross Profits/(Losses)	483.7	538.4	737.9	53%	37%	871.2	1,276.2	46%	29%	28%	36%	26%	32%
EBITDA	423.6	533.2	652.9	54%	22%	754.5	1,186.1	57%	25%	28%	32%	23%	30%
Net Profits/(Losses) to TTA	337.9	400.9	512.6	52%	28%	511.4	913.4	79%	20%	21%	25%	15%	23%
Normalized Net Profits/(Losses) to TTA	256.1	400.9	512.6	100%	28%	429.6	913.4	113%	15%	21%	25%	13%	23%

Offshore Service reported positive EBITDA of Baht 16.5 million and maintained a strong order book of US$ 749.5 million at the end of 2Q/26.

In 2Q/26, Offshore Service segment's revenues were recorded at Baht 2,014.7 million, declining by 46%YoY and 22%QoQ. The YoY decrease was mainly attributable to lower contributions from decommissioning, transportation and installation (T&I), and cable-laying, partially offset by higher in subsea-IRM[5] revenue, while the QoQ decline reflected lower revenue across all service lines. Revenues from subsea-IRM, cable laying, and decommissioning and T&I accounted for 87%, 12%, and 1% respectively to Offshore Service revenues. Revenues from subsea-IRM increased by 20%YoY, driven by higher activity from

Note:
[1] TC Rate of 58,000 DWT bulk carrier.
[2] Latest Industry OPEX for Supramax at US$ 5,418 per day for the 2nd quarter (issued in July 2026)
[3] Source: Baltic Exchange (Baltic Exchange Operating Expense Index)
[4] The 6 months average industry OPEX for Supramax at US$ 5,421 per day
[5] IRM = Inspection, Repair, and Maintenance

owned vessels, and short-term chartered-in projects, but decreased 16%QoQ, primarily due to planned vessel maintenance that limited revenue generation during the related off-hire periods, together with lower contributions from non-vessel projects. Meanwhile, the performing subsea-IRM vessel utilization rate stood at 95% in 2Q/26, up from 87% in 2Q/25 but slightly down from 97% in 1Q/26. Cable laying revenues decreased 27%YoY and 21%QoQ due to the completion of a project in April 2026, followed by a transition period prior to the commencement of a new project. Decommissioning and T&I revenues decreased 99%YoY, following the completion of a project in the Gulf of Thailand and 92%QoQ due to lower projects. The ongoing Middle East conflict caused temporary delays to the cable-laying project due to safety concerns and satellite disruptions; however, the project site was not directly affected by any attacks or physical damage, and the project was successfully completed in April 2026. Other offshore operations in the region continued without material disruption, with the impact limited mainly to slight increases in personnel-related and transportation expenses. Meanwhile, cost of services decreased by 47%YoY and 22%QoQ, in line with the revenue trend. Gross profits decreased 26%YoY and 21%QoQ to Baht 140.1 million, while gross profit margin improved to 7% in 2Q/26 from 5% in 2Q/25 and remained stable QoQ. In addition, there were share profits of Baht 40.9 million from a joint venture. SG&A increased 10%YoY, mainly from higher non-cash provisions recognized during the period, but decreased 3%QoQ. Therefore, Offshore Service's EBITDA decreased by 74%YoY and 52%QoQ to Baht 16.5 million. Interest expense and finance costs were Baht 58.2 million, decreased 19%YoY and 2%QoQ, following loan repayment. In conclusion, Offshore Service segment reported net losses of Baht 139.4 million and net losses to TTA of Baht 93.8 million. However, the order book remained robust at US$ 749.5 million at the end of 2Q/26.

In 1H/26, Offshore Service segment's revenues were recorded at Baht 4,608.1 million, which decreased 40%YoY, primarily driven by reduced activity in decommissioning and T&I as well as cable-laying services, while partially supported by stronger subsea-IRM revenue. Subsea-IRM revenue grew 38%YoY as a result of increased activity from owned vessels and short-term chartered-in vessels projects. The utilization rate of performing subsea-IRM vessels improved to 96% in 1H/26 from 93% in 1H/25. Cable laying revenues declined 37%YoY due to delays from safety-related disruptions and satellite interference amid the Middle East conflict, with the project completed in April 2026. Meanwhile, decommissioning and T&I revenue decreased 95%YoY following the completion of a project in the Gulf of Thailand. Cost of services accordingly decreased by 41%YoY to Baht 4,289.4 million. Thus, gross profits declined by 17%YoY to Baht 318.6 million, while gross profit margin improved from 5% in 1H/25 to 7% in 1H/26, from higher margins from subsea-IRM projects. SG&A increased 6%YoY, mainly due to higher non-cash provisions recognized. As a result, Offshore Service's EBITDA was Baht 51.1 million, decreasing 32%YoY. Finance costs decreased 18%YoY to Baht 117.5 million driven by loan repayment. Thus, Offshore Service segment reported net losses of Baht 232.8 million and net losses to TTA of Baht 151.5 million 1H/26.

Offshore Service Performance

in million Baht	2Q/25	1Q/26	2Q/26	YoY	QoQ	6M25	6M26	YoY	2Q/25	1Q/26	2Q/26	6M25	6M26
Total Revenues	3,720.8	2,593.4	2,014.7	-46%	-22%	7,700.8	4,608.1	-40%	52%	43%	36%	53%	40%
Total Costs of Sales and Services	3,530.9	2,414.9	1,874.6	-47%	-22%	7,317.5	4,289.4	-41%	95%	93%	93%	95%	93%
Gross Profits/(Losses)	189.9	178.5	140.1	-26%	-21%	383.3	318.6	-17%	5%	7%	7%	5%	7%
EBITDA	64.1	34.6	16.5	-74%	-52%	75.3	51.1	-32%	2%	1%	1%	1%	1%
Net Profits/(Losses) to TTA	(150.6)	(57.7)	(93.8)	38%	-63%	(303.4)	(151.5)	50%	-4%	-2%	-5%	-4%	-3%
Normalized Net Profits/(Losses) to TTA	(150.6)	(57.7)	(93.8)	38%	-63%	(303.5)	(151.5)	50%	-4%	-2%	-5%	-4%	-3%

Agrochemical segment remained profitable, supported by a significant increase in export sales volume to 11.9 Ktons, despite weaker domestic sales amid higher fertilizer prices.

In 2Q/26, Agrochemical segment's revenues amounted to Baht 760.7 million, decreasing by 29%YoY and 11%QoQ, mainly due to lower fertilizer sales volume. Fertilizer sales revenues decreased by 32%YoY and 14%QoQ, in line with a 36%YoY and 20%QoQ decline in total fertilizer sales volume to 33.7 Ktons, primarily driven by weaker domestic demand in Vietnam. Domestic fertilizer sales volume accounted for 65% of total sales volume, amounting to 21.8 Ktons, decreasing by 56%YoY due to weaker demand amid higher fertilizer prices driven by rising raw material and transportation costs from the Middle East conflict, and by 40%QoQ, as wholesalers had already accumulated inventories in 1Q/26 in anticipation of future price increases. In contrast, export fertilizer sales volume rose by 275%YoY and 100%QoQ to 11.9 Ktons, largely supported by increased shipments to the Philippines. According to sales volume by product, sales volumes declined due to weaker domestic demand, with NPK fertilizer sales volume declined 30%YoY and 13%QoQ to 31.7 Ktons, while single fertilizer sales volume decreased 72%YoY and 63%QoQ to 2.0 Ktons. Conversely, sales of pesticides increased by 1%YoY and 24%QoQ to Baht 43.7 million. Service income from factory management amounted to Baht 39.1 million, increasing by 26%YoY and 44%QoQ, supported by increasing warehousing activities. Cost of sales and services decreased by 27%YoY and 11%QoQ, in line with the decrease in fertilizer sales. Gross profit margin declined from 16% in 2Q/25 and 13% in 1Q/26 to 12% in 2Q/26, as higher fertilizer raw material costs could not yet be fully passed through to selling prices, resulting in gross profits decreasing by 43%YoY and 11%QoQ to Baht 94.9 million. SG&A decreased by 10%YoY due to lower marketing expenses and employee expenses but increased by 2%QoQ, reflecting higher transportation costs associated with increased export fertilizer volumes. Thus, EBITDA was Baht 33.2 million, decreasing by 66%YoY and 28%QoQ. Interest expense and finance costs increased by 93%YoY to Baht 11.1 million from an increase in short-term borrowings from financial institutions but declined by 18%QoQ. In summary, the Agrochemical segment reported net profits of Baht 1.3 million in 2Q/26, with net profits to TTA of Baht 0.9 million, decreasing 98%YoY and 89%QoQ.

In 1H/26, Agrochemical segment's revenues amounted to Baht 1,615.4 million, decreasing 19%YoY, mainly due to lower fertilizer revenues. Revenues from fertilizer declined by 21%YoY, reflecting a 23% YoY reduction in total fertilizer sales volume to 75.7 Ktons. In Vietnam, domestic fertilizer sales volume was 57.8 Ktons, decreased 30%YoY due to weaker domestic demand amid higher fertilizer selling prices. Meanwhile, export fertilizer volume rose by 13%YoY to 17.9 Ktons, supported by increased shipments to Southeast Asia and Africa. Regarding sales volume by product, single fertilizer sales volume decreased 38%YoY to 7.5 Ktons, and NPK fertilizer sales volume also decreased 21%YoY to 68.2 Ktons. Meanwhile, service income from factory management was Baht 66.2 million, increasing 11%YoY, supported by the expansion of warehouse capacity and increasing warehousing activities. In addition, pesticide sale revenues increased by 4%YoY to Baht 79.0 million. Cost of sales and services dropped 17%YoY to Baht 1,413.5 million in line with decreasing fertilizer sales. As a result, gross profits decreased 33%YoY to Baht 201.8 million, with gross profit margin declining from 15% in 1H/25 to 12% in 1H/26. SG&A decreased by 16%YoY to Baht 123.2 million, reflecting lower marketing expenses. Agrochemical segment's EBITDA accordingly decreased 49%YoY to Baht 79.5 million. Interest expense and finance costs increased by 76%YoY to Baht 24.5 million, mainly due to higher short-term borrowings from financial institutions. In summary, the Agrochemical segment reported net profits of Baht 14.0 million and net profits to TTA of Baht 9.4 million in 1H/26, decreasing 84%YoY.

Agrochemical Performance

in million Baht	2Q/25	1Q/26	2Q/26	YoY	QoQ	6M25	6M26	YoY	2Q/25	1Q/26	2Q/26	6M25	6M26
Total Revenues	1,072.5	854.6	760.7	-29%	-11%	1,999.0	1,615.4	-19%	15%	14%	13%	14%	14%
Total Costs of Sales and Services	906.1	747.7	665.8	-27%	-11%	1,697.4	1,413.5	-17%	84%	87%	88%	85%	88%
Gross Profits/(Losses)	166.4	106.9	94.9	-43%	-11%	301.6	201.8	-33%	16%	13%	12%	15%	12%
EBITDA	97.8	46.2	33.2	-66%	-28%	157.1	79.5	-49%	9%	5%	4%	8%	5%
Net Profits/(Losses) to TTA	41.5	8.5	0.9	-98%	-89%	57.9	9.4	-84%	4%	1%	0.1%	3%	1%
Normalized Net Profits/(Losses) to TTA	41.5	8.5	0.9	-98%	-89%	57.9	9.4	-84%	4%	1%	0.1%	3%	1%

Key Financial Data (1)

in million Baht	2Q/25	1Q/26	2Q/26	YoY	QoQ	6M25	6M26	YoY	2Q/25	1Q/26	2Q/26	6M25	6M26	
Total Revenues	**7,226.6**	**6,087.4**	**5,598.3**	**-23%**	**-8%**	**14,522.1**	**11,685.7**	**-20%**	*100%*	*100%*	*100%*	*100%*	*100%*	Revenue Structure
Shipping	1,672.2	1,906.7	2,061.8	23%	8%	3,321.9	3,968.5	19%	*23%*	*31%*	*37%*	*23%*	*34%*	
Offshore Service	3,720.8	2,593.4	2,014.7	-46%	-22%	7,700.8	4,608.1	-40%	*52%*	*43%*	*36%*	*53%*	*40%*	
Agrochemical	1,072.5	854.6	760.7	-29%	-11%	1,999.0	1,615.4	-19%	*15%*	*14%*	*13%*	*14%*	*14%*	
Food & Beverage	531.0	540.4	552.9	4%	2%	1,060.8	1,093.3	3%	*7%*	*9%*	*10%*	*7%*	*9%*	
Other Investments	230.1	192.3	208.1	-10%	8%	439.5	400.4	-9%	*3%*	*3%*	*4%*	*3%*	*3%*	
Total Costs of Sales and Services (2)	**6,078.3**	**4,940.8**	**4,312.8**	**-29%**	**-13%**	**12,361.9**	**9,253.6**	**-25%**	*84%*	*81%*	*77%*	*85%*	*79%*	Cost to Revenues
Shipping	1,188.5	1,368.3	1,324.0	11%	-3%	2,450.8	2,692.3	10%	*71%*	*72%*	*64%*	*74%*	*68%*	
Offshore service	3,530.9	2,414.9	1,874.6	-47%	-22%	7,317.5	4,289.4	-41%	*95%*	*93%*	*93%*	*95%*	*93%*	
Agrochemical	906.1	747.7	665.8	-27%	-11%	1,697.4	1,413.5	-17%	*84%*	*87%*	*88%*	*85%*	*88%*	
Food & Beverage	310.9	307.4	330.4	6%	8%	617.7	637.8	3%	*59%*	*57%*	*60%*	*58%*	*58%*	
Other Investments	141.9	102.5	118.1	-17%	15%	278.6	220.6	-21%	*62%*	*53%*	*57%*	*63%*	*55%*	
Gross Profits/(Losses)	**1,148.3**	**1,146.6**	**1,285.5**	**12%**	**12%**	**2,160.2**	**2,432.0**	**13%**	*16%*	*19%*	*23%*	*15%*	*21%*	Gross Profit Margin
Shipping	483.7	538.4	737.9	53%	37%	871.2	1,276.2	46%	*29%*	*28%*	*36%*	*26%*	*32%*	
Offshore Service	189.9	178.5	140.1	-26%	-21%	383.3	318.6	-17%	*5%*	*7%*	*7%*	*5%*	*7%*	
Agrochemical	166.4	106.9	94.9	-43%	-11%	301.6	201.8	-33%	*16%*	*13%*	*12%*	*15%*	*12%*	
Food & Beverage	220.1	233.0	222.5	1%	-5%	443.1	455.5	3%	*41%*	*43%*	*40%*	*42%*	*42%*	
Other Investments and Holding*	88.2	89.8	90.0	2%	0.3%	161.0	179.8	12%	*38%*	*47%*	*43%*	*37%*	*45%*	
EBITDA (3)	**690.6**	**689.6**	**804.9**	**17%**	**17%**	**2,381.5**	**1,494.5**	**-37%**	*10%*	*11%*	*14%*	*16%*	*13%*	EBITDA Margin
Shipping	423.6	533.2	652.9	54%	22%	754.5	1,186.1	57%	*25%*	*28%*	*32%*	*23%*	*30%*	
Offshore Service	64.1	34.6	16.5	-74%	-52%	75.3	51.1	-32%	*2%*	*1%*	*1%*	*1%*	*1%*	
Agrochemical	97.8	46.2	33.2	-66%	-28%	157.1	79.5	-49%	*9%*	*5%*	*4%*	*8%*	*5%*	
Food & Beverage	52.6	79.8	64.1	22%	-20%	116.1	143.9	24%	*10%*	*15%*	*12%*	*11%*	*13%*	
Other Investments and Holding*	52.4	(4.4)	38.2	-27%	974%	1,278.6	33.8	-97%	*23%*	*-2%*	*18%*	*291%*	*8%*	
Net Profits/(Losses) to TTA	**90.1**	**200.8**	**(194.8)**	**-316%**	**-197%**	**942.4**	**6.0**	**-99%**	*1%*	*3%*	*-3%*	*6%*	*0.1%*	Net Profit (to TTA) Margin
Shipping	337.9	400.9	512.6	52%	28%	511.4	913.4	79%	*20%*	*21%*	*25%*	*15%*	*23%*	
Offshore Service	(150.6)	(57.7)	(93.8)	38%	-63%	(303.4)	(151.5)	50%	*-4%*	*-2%*	*-5%*	*-4%*	*-3%*	
Agrochemical	41.5	8.5	0.9	-98%	-89%	57.9	9.4	-84%	*4%*	*1%*	*0.1%*	*3%*	*1%*	
Food & Beverage	(14.1)	6.3	(6.9)	51%	-209%	(18.1)	(0.6)	97%	*-3%*	*1%*	*-1%*	*-2%*	*-0.1%*	
Other Investments and Holding*	(124.6)	(157.2)	(607.5)	-387%	-286%	694.6	(764.7)	-210%	*-54%*	*-82%*	*-292%*	*158%*	*-191%*	
Normalized Net Profits/(Losses) to TTA (4)	**(48.9)**	**403.2**	**367.2**	**852%**	**-9%**	**1,099.4**	**770.3**	**-30%**	*-1%*	*7%*	*7%*	*8%*	*7%*	Normalized Net Profit (to TTA) Margin
Shipping	256.1	400.9	512.6	100%	28%	429.6	913.4	113%	*15%*	*21%*	*25%*	*13%*	*23%*	
Offshore Service	(150.6)	(57.7)	(93.8)	38%	-63%	(303.5)	(151.5)	50%	*-4%*	*-2%*	*-5%*	*-4%*	*-3%*	
Agrochemical	41.5	8.5	0.9	-98%	-89%	57.9	9.4	-84%	*4%*	*1%*	*0.1%*	*3%*	*1%*	
Food & Beverage	(13.9)	0.7	(9.2)	34%	-1,370%	(17.8)	(8.4)	53%	*-3%*	*0.1%*	*-2%*	*-2%*	*-1%*	
Other Investments and Holding*	(182.0)	50.8	(43.3)	76%	-185%	933.1	7.5	-99%	*-79%*	*26%*	*-21%*	*212%*	*2%*	
Number of Shares and Paid-up Shares (million Shares)	**1,822.5**	**1,805.7**	**1,805.7**			**1,822.5**	**1,805.7**							
Basic earnings per share (in Baht)	**0.05**	**0.11**	**(0.11)**	**-318%**	**-197%**	**0.52**	**0.00**	**-99%**						

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	2Q/25	1Q/26	2Q/26	%YoY	%QoQ	6M/25	6M/26	%YoY
Exchange rate (1USD : THB)	Baht	33.11	31.60	32.59	-2%	3%	33.53	32.10	-4%
Shipping Segment:									
BDI Index	Point	1,467	1,955	2,751	87%	41%	1,290	2,347	82%
BSI Index(1)	Point	962	1,153	1,535	60%	33%	889	1,341	51%
Supramax TC rate (58,000 DWT)	USD/Day	10,126	12,543	17,369	72%	38%	9,209	14,917	62%
Net Supramax TC rate (2)	USD/Day	9,619	11,916	16,501	72%	38%	8,748	14,172	62%
Supramax TC rate (63,000 DWT) (3)	USD/Day	12,160	14,577	19,403	60%	33%	11,243	16,951	51%
Calendar days for owned fleet (4)	Days	2,255	2,070	2,093	-7%	1%	4,423	4,163	-6%
Available service days for owned fleet (5)	Days	2,202	2,041	2,021	-8%	-1%	4,364	4,062	-7%
Operating days for owned fleet (6)	Days	2,202	2,041	2,021	-8%	-1%	4,349	4,062	-7%
Owned fleet utilization (7)	%	100%	100%	100%	0%	0%	99.7%	100.0%	0.3%
Voyage days for chartered-in fleet	Days	442	1,099	644	46%	-41%	1,108	1,743	57%
TC (%)	%	42%	39%	42%			41%	41%	
VC/COA (%)	%	58%	61%	58%			59%	59%	
Average DWT	Dwt	56,068	56,228	56,228	0.3%	0%	56,068	56,228	0.3%
Number of owned vessels at the ending period	Vessels	24	23	23	-4%	0%	24	23	-4%
Average number of vessels (8)	Vessel	29.1	34.9	29.3	1%	-16%	30.2	32.1	6%
Average age of owned fleet	Years	16.7	17.2	17.4			16.7	17.4	
Per Day Data (9):									
Highest TCE rate of owned fleet	USD/day	21,197	27,672	32,548	54%	18%	21,197	32,548	54%
Thoresen TCE rate (10)	USD/day	12,291	14,108	18,240	48%	29%	11,439	16,164	41%
TCE rate of owned fleet (include bunker hedge)	USD/day	12,046	14,369	17,914	49%	25%	11,224	16,133	44%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	246	(261)	326	33%	225%	215	31	-86%
Vessel operating expenses (owner's expenses)	USD/day	4,600	4,708	5,115	11%	9%	4,440	4,913	11%
Cash costs	USD/day	6,639	6,954	7,237	9%	4%	6,535	7,096	9%
Total costs	USD/day	8,616	8,929	9,256	7%	4%	8,496	9,093	7%
Per-day gross profit margin (11)	%	55%	60%	67%			53%	64%	
Per-day EBITDA margin	%	47%	51%	61%			44%	57%	
Per-day Net operating profit margin	%	30%	37%	49%			26%	44%	
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels) (12)	%	87%	97%	95%			93%	96%	
Utilization rate (performing cable laying vessels) (12) (13)	%	100%	100%	100%			90%	100%	
Utilization rate (performing T&I and decommissioning vessels) (12) (14)	%	46%	0%	0%			47%	0%	
Order book	mUSD	688	753	750	9%	-0.5%	688	750	9%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	52.3	42.0	33.7	-36%	-20%	98.9	75.7	-23%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	49.1	36.1	21.8	-56%	-40%	83.1	57.8	-30%
- Export	KTons	3.2	5.9	11.9	275%	100%	15.8	17.9	13%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	45.0	36.5	31.7	-30%	-13%	86.8	68.2	-21%
- Single fertlizer	KTons	7.3	5.5	2.0	-72%	-63%	12.1	7.5	-38%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	200	212	212	6%	0%	200	212	6%
No. of outlets of Taco Bell	Outlets	33	42	45	36%	7%	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 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(8) - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate(8)

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

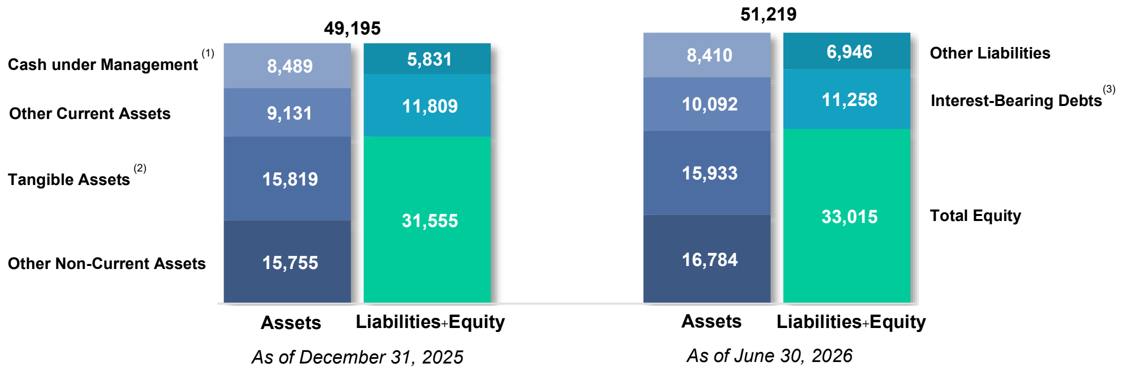
TC Rate = Time-Charter Rate; BSI = The Baltic Exchange Supramax Index

(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



1) Assets

Financial position remained solid, with cash under management of Baht 8.4 billion and a low interest-bearing debt to equity ratio of 0.34 times.

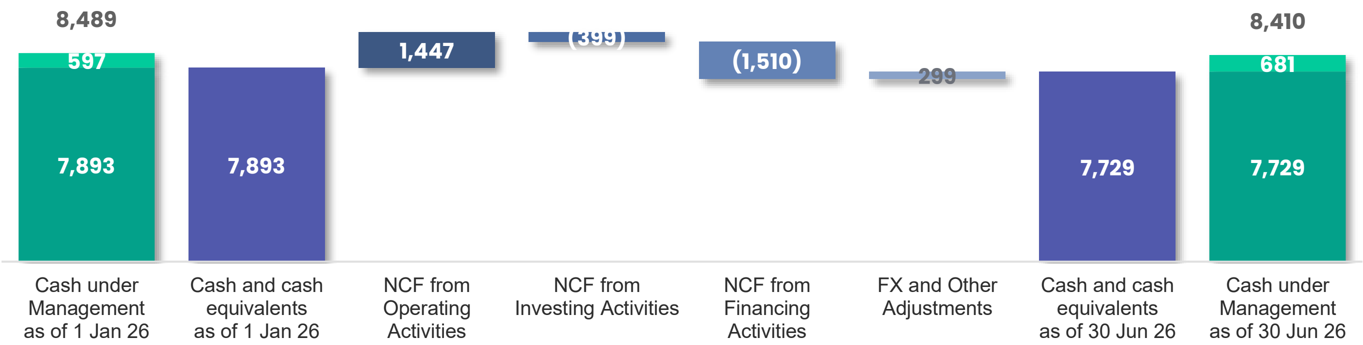
As of 30 June 2026, TTA had total assets of Baht 51,219.0 million, which increased by Baht 2,024.4 million or 4% from the year-end 2025, mainly due to an increase in other non-current financial assets, vessel supplies and spare parts, and inventories. Other non-current financial assets rose by Baht 677.7 million or 17% to Baht 4,618.6 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. Vessel supplies and spare part equivalents, increased by Baht 289.4 million or 82% to Baht 643.6 million, mainly due to higher inventories for vessel maintenance in the Shipping segment. Inventories also increased by Baht 272.9 million or 24% to Baht 1,422.8 million, mainly attributable to Agrochemical segment, following higher raw material prices. Conversely, trade receivable decreased Baht 194.4 million or 3% to Baht 5,424.3 million, mainly from decreasing revenues and debt collection of Offshore Service and Agrochemical segments. Cash and cash equivalents decreased by Baht 163.7 million or 2% to Baht 7,728.9 million, mainly due to cash used in financing activities, including repayments of short-term and long-term borrowings, interest payments, and dividend payments. Digital assets decreased by Baht 155.9 million or 3% to Baht 5,760.3 million, primarily due to mark-to-market impairment of digital assets.

2) Liabilities and Equity

Meanwhile, total liabilities increased by Baht 564.0 million or 3% from the year-end 2025 to Baht 18,203.7 million mainly from an increase in trade payables and advances from customers. Trade payables increased by Baht 695.7 million or 30% to Baht 3,027.8 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. Advances from customers increased by Baht 274.1 million or 230% to Baht 393.4 million, mainly from Shipping segment. However, Long-term borrowings decreased by Baht 256.0 million or 18% to Baht 1,202.4 million, mainly from loan repayment of Offshore service and Shipping segments. Bank overdrafts and short-term borrowings from financial institutions decreased by Baht 177.8 million or 27% to Baht 491.0 million, mainly due to lower working capital requirements in Agrochemical segment after the peak planting season at year-end, when additional borrowings were required to purchase raw materials. Total equity increased by Baht 1,460.3 million or 5% to Baht 33,015.3 million, mainly from gains on exchange rate differences from translating financial statements of Baht 1,237.8 million and mark-to-market gains in equity investment, aforementioned. In addition, TTA's capital structure remained strong and was represented by the low debt to total equity ratio of 0.55 times and interest-bearing debt to total equity ratio of 0.34 times, at the quarter-end. Furthermore, TTA maintains ability to pay interest and short-term loans which represents by interest coverage ratio of 2.48 times and debt service coverage ratio of 0.96 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 1,447.1 million in 6M/2026.

As of 30 June 2026, TTA had net cash and cash equivalent of Baht 7,728.9 million, reflecting a decrease of Baht 163.7 million from the beginning of the year. During this period, net cash inflow from operating activities totalled Baht 1,447.1 million, primarily driven by operating profit from Shipping segment. TTA's net cash used in investing activities amounted to Baht 399.4 million, mainly attributable to the restructuring of the digital assets portfolio to enhance investment returns and the acquisition of property, plant, and equipment. Meanwhile, net cash used in financing activities was Baht 1,510.1 million, largely due to dividend payments, net repayments of short-term and long-term borrowings, as well as interest payments. Including an exchange rate gain of Baht 298.7 million, the overall net decrease in cash and cash equivalents amounted to Baht 163.7 million for the six-month period ended 30 June 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 1.87 times, reflecting a solid liquidity position and a managed cash balance to support interest-bearing debts.

As of 30 June 2026, TTA had cash under management of Baht 8,409.8 million, comprising cash and cash equivalents of Baht 7,728.9 million and other current financial assets of Baht 680.9 million. In addition, the capital remained strong, with a low interest-bearing debt-to-total equity ratio of 0.34 times, decreased from 0.37 times at the year-end 2025, mainly driven by repayments of short-term and long-term borrowings and 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 0.07 times from 0.09 times, reflecting sufficient cash under management to cover interest-bearing debts. Meanwhile, the current ratio increased from 1.65 times at the year-end to 1.87 times at the quarter-end due to lower current liabilities driven by a decrease in current portion of debentures. 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 TTA260A, TTA281A, TTA278A, TTA274A, TTA287A, and TTA295A Debentures, of which the threshold is 2.0 times.

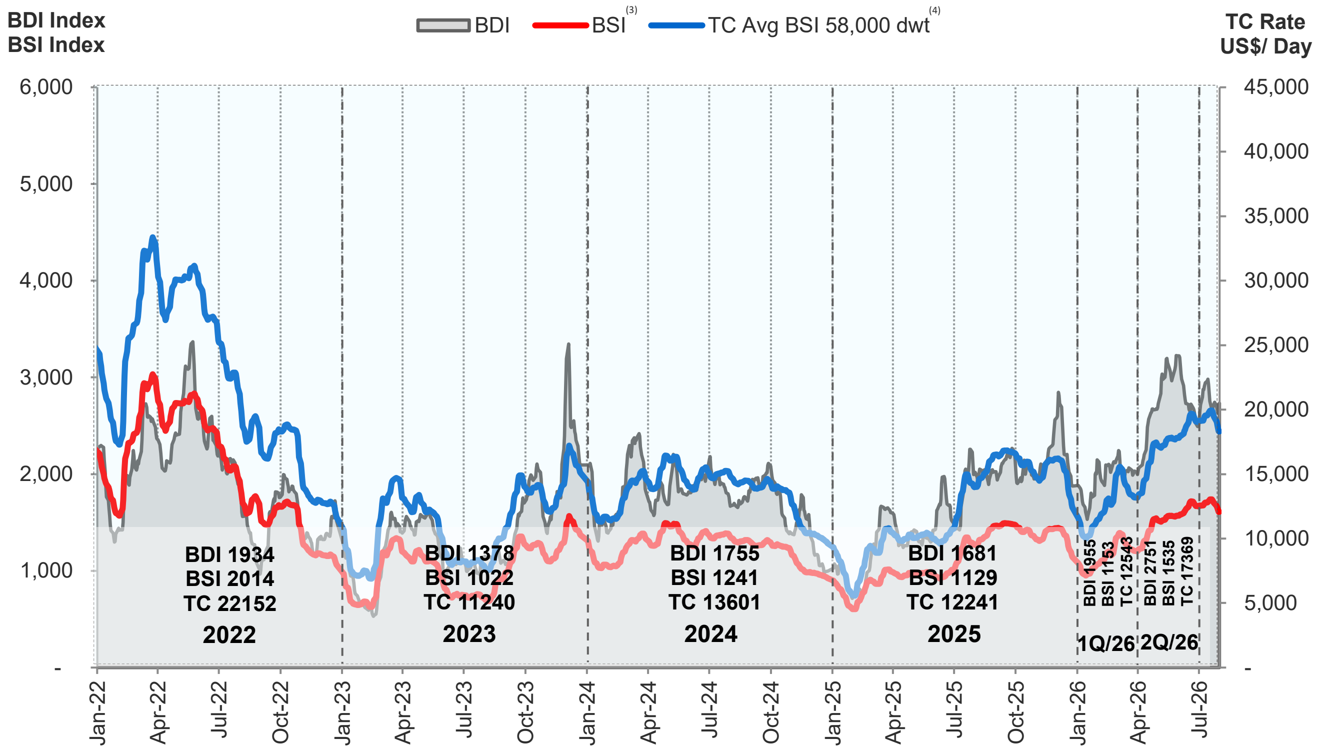
Key Financial Ratios

Financial Ratios - Consolidated	Unit	2Q/25	1Q/26	2Q/26	6M25	6M26
Gross Profit Margin	%	15.9%	18.8%	23.0%	14.9%	20.8%
EBITDA Margin	%	9.6%	11.3%	14.4%	16.4%	12.8%
Net Profit Margin (to TTA)	%	1.2%	3.3%	-3.5%	6.5%	0.1%
Net Profit Margin	%	0.2%	2.7%	-4.6%	5.2%	-0.8%
Return on Assets*	%	1.4%	2.1%	1.7%	1.4%	1.7%
Return on Equity* (to TTA)	%	2.6%	3.2%	2.4%	2.6%	2.4%
Current Ratio	times	1.73	1.88	1.87	1.73	1.87
Interest Coverage Ratio	times	1.32	1.72	2.48	4.26	2.10
Debt Service Coverage Ratio*	times	1.04	0.86	0.96	1.04	0.96
Debt to Equity Ratio	times	0.56	0.53	0.55	0.56	0.55
Interest-Bearing Debt to Equity	times	0.37	0.33	0.34	0.37	0.34
Net Interest-Bearing Debt to Equity [(1) (2)]	times	0.17	0.04	0.07	0.17	0.07

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

Dry Bulk Market Index



Note:
* *Annualized*
(1) *Financial Covenant for TTA's Debenture TTA260A, TTA281A, TTA278A, TTA274A, TTA287A, and TTA295A 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 58,000 dwt bulk carrier basis for the period before 2 September 2024 and after that referred to 63,000 dwt bulk carrier.*
(4) *TC Average BSI is based on 58,000 DWT bulk carrier to be comparable with the fleet size of Shipping segment.*

Baltic Supramax Index (BSI) averaged 1,535 points in 2Q/26, increasing from 962 points in 2Q/25 and 1,153 points in 1Q/26, supported by broad-based trade growth across major dry bulk commodities, including iron ore, grains, coal, and minor bulks, as well as supply-side inefficiencies arising from Middle East disruption, which tightened effective vessel availability. During 2Q/26, the Time Charter (TC) rate for Supramax vessels peaked at US$ 19,681 per day in late June and averaged US$ 17,369 per day. For the full year 2026, Clarksons Research projects dry bulk trade to increase by 2.4% in tons or 3.8% in ton-miles. Grain trade is forecast to grow by 6.5%, supported by record exports from Brazil, the US, Argentina, Australian and Ukrainian, together with strong Chinese import demand. Iron ore trade is also projected to increase by 2.7%, mainly driven by higher exports from Australia and Brazil, the ramp-up of Simandou in Guinea, and resilient Chinese demand, while Middle East disruptions have had only a limited on overall trade flow. Minor bulk trade—primarily carried by Supramax vessels—is expected to grow of 1.9%, supported by strong bauxite exports from Guinea, despite global fertilizer trade remains exposed to disruptions in the Middle East. Meanwhile, global seaborne coal trade is expected to increase by 0.9%, with coking coal supported by higher exports from Australia and the US and stronger demand from India and Southeast Asia, although weak steel production and softer Chinese demand may limit growth, while thermal coal benefits from higher East Asia imports but faces pressures from expanding renewable energy capacity and elevated inventories in China. On the other hand, bulker supply is projected to grow by 3.8%, while the newbuild orderbook grew to 14% of total fleet capacity, while seasonal factors and vessel supply inefficiencies may provide additional market support. However, geopolitical developments in the Middle East remain a key uncertainty. Looking ahead to 2027, dry bulk trade is forecast to grow by 1.1% in tons or 1.8% in ton-miles while fleet capacity is estimated to expand by 4.2%, with the market outlook remaining uncertain and key factors to monitor including geopolitical developments affecting trade flows and vessel routing—such as the Middle East conflict, the Red Sea situation, and US-China trade relations—as well as the Simandou ramp-up, vessel speeds, and demolition activity.

Source: Clarksons Research, July 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 2Q/2026 and After Reporting Date

- The Shipping segment was awarded the 1st rank in the global listed dry bulk company performance survey in 2025 by Liengaard & Roschmann, Maritime Advisors.
- In July 2026, the Shipping segment acquired a second-hand Ultramax dry bulk vessel with a deadweight tonnage of 63,025 tons, bringing the total fleet to 24 vessels as of 31 July 2026, thereby enhancing fleet capacity and operational flexibility.

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.

  Geopolitical uncertainty, particularly the ongoing tensions in the Middle East, continue to contribute to volatility in global markets. Nevertheless, the direct impact on the dry bulk shipping industry has remained relatively contained. As the Middle East represents only around 3.6% of worldwide dry bulk vessel activity, and the Shipping segment's fleet has limited exposure to the affected areas, any potential disruption to its operations is not expected to be significant. Meanwhile, the diversion of vessels away from high-risk areas may result in longer voyage distances, potentially increasing ton-mile demand and supporting freight rates. The ability of global trade flows to adjust through alternative routes and changing trade patterns also helps mitigate the broader impact of geopolitical uncertainty on dry bulk transportation.

- **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 (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