INVESTOR REPORT

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Third Quarter 2026
ended 30 September 2026



GROWTH FOR GOOD

บริษัท ธนูลักษณ์ จำกัด (มหาชน)

MANAGEMENT DISCUSSION & ANALYSIS

Third Quarter 2026 ended 30th September 2026

3Q 2026 HIGHLIGHTS

Operating Revenue	NPAT Margin	Gross Loans	Legal Balance
THB 245mn	12.7%	THB 6,410mn	THB 5,620mn
▼12.9% YoY	NPAT Margin: 47.5% in 3Q25	211% Collateral Coverage	66:34 Corporate/Retail Mix

EXECUTIVE SUMMARY

- **Performance moderated against a high prior-year base supported by one-off gains.** In 3Q 2026, operating revenue was THB 245mn, 12.9% lower YoY, as softer contributions from the secured lending and real estate for sale businesses were partly offset by continued growth in the asset management business. Net profit was THB 33mn, 79.2% lower YoY, measured against a high prior-year base of THB 158mn, as 3Q 2025 benefited from a one-off gain of THB 44mn in other income and a notable reversal of expected credit losses. For 9M 2026, the Company delivered operating revenue of THB 757mn, 6.6% lower YoY, and net profit of THB 283mn, 20.0% lower YoY, with the net profit margin remaining in double digits at 35.2%, in line with its target.
- **The secured lending business delivered conservative loan growth, while revenue reflected the timing of interest recognition.** Through OXA, gross loans reached THB 6,410mn, up 3.5% from year-end 2025, with the LTV ratio remaining prudent at 47.4%. Revenue was THB 134mn, 10.1% lower YoY, as new loans disbursed towards quarter-end had yet to contribute a full period of interest income.
- **The asset management business delivered steady growth with capital discipline firmly in place.** Through OAM, revenue rose 22.7% YoY to THB 54mn, supported by the NPL portfolios acquired in 6M 2026, which began contributing interest income and lifted the legal claim balance to THB 5,620mn from THB 5,023mn at year-end 2025. During the quarter, OAM successfully acquired a property securing an NPL at a public auction through a credit bid. The property is valued at approximately THB 290 million and has development potential. OAM continues to apply its return and collateral criteria to new investments while accelerating resolution of existing NPLs.
- **The real estate for sale business continued to transfer units following a strong first half, with promotional campaigns building the sales pipeline.** Through TNLA, revenue was THB 56mn, 34.9% lower YoY, as projects progressed into the later stages of their lifecycle. Following the accelerated pace of transfers in 6M 2026, transfer activity moderated in 3Q 2026, and the share of loss from joint ventures was THB 58mn, compared with THB 49mn in 3Q 2025, while promotional campaigns lifted net sales to support future transfers.
- **The balance sheet remained conservatively leveraged, with ample financial flexibility.** Total assets were THB 15,107mn, broadly unchanged from year-end 2025, as cash was deployed into the loan books and NPL portfolios. The IBD/E ratio decreased to 0.35x from 0.37x at year-end 2025, below the Company's target of 0.5x, while the ICR was 3.44x, with operating earnings comfortably covering interest expense.

3Q 2026 STRATEGIC DEVELOPMENTS

- **Disposal of Non-Core Assets to SPI (September 2026):**
  TNL announced the proposed disposal of its non-core assets, comprising land and buildings on Nonsi Road to its major shareholder, Saha Pathana Inter-Holding Public Company Limited (SPI) or its subsidiary. The Company also proposed to divest its entire shareholding in President Bakery Public Company Limited to SPI. The two transactions have a combined value of approximately THB 979mn, and are subject to shareholders' approval at the Extraordinary General Meeting (EGM) on 9 November 2026. These transactions are aligned with the Company's strategic direction to monetize non-core assets, strengthen liquidity, and support the expansion of TNL's core businesses.

- **Corporate Governance Recognition 2026 (CGR 2026) (October 2026):**
  TNL was rated 5-star ("Excellent") in the 2026 Corporate Governance Report (CGR) of Thai Listed Companies by the Thai IOD, with support from the SET, marking the 4th consecutive year of 5-star recognition. The rating affirms TNL's dedication to good corporate governance practices, which support its objective of sustainable growth.

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FINANCIAL PERFORMANCE

Unit: THB mn	3Q 2026	3Q 2025	YoY	YoY (%)	9M 2026	9M 2025	YoY	YoY (%)
Operating revenues	**245**	**281**	**(36)**	**(12.9)%**	**757**	**811**	**(54)**	**(6.6)%**
OXA	134	149	(15)	(10.1)%	406	422	(16)	(3.8)%
OAM	54	44	10	22.7%	161	132	29	22.0%
TNLA	56	86	(30)	(34.9)%	187	256	(69)	(27.0)%
OA	1	1	-	n/a	4	1	3	n/a
Gross operating profit	**245**	**281**	**(36)**	**(12.9)%**	**757**	**811**	**(54)**	**(6.6)%**
Other income	14	52	(38)	(72.5)%	46	93	(47)	(50.1)%
Share of profit/(loss) from JVs	(58)	(49)	(9)	(18.3)%	(61)	(159)	98	61.6%
Administrative expenses	(86)	(68)	(18)	(26.8)%	(215)	(191)	(24)	(12.8)%
Expected credit (loss)/reversal	(11)	43	(53)	n/a	28	16	12	75.9%
EBITDA	**105**	**259**	**(154)**	**(59.6)%**	**555**	**570**	**(14)**	**(2.5)%**
Depreciation and amortisation	-	-	-	n/a	-	-	-	n/a
EBIT	**105**	**259**	**(154)**	**(59.6)%**	**555**	**570**	**(14)**	**(2.5)%**
Finance cost	(56)	(64)	8	12.5%	(167)	(156)	(11)	(7.1)%
EBT	**49**	**195**	**(146)**	**(75.0)%**	**388**	**413**	**(26)**	**(6.2)%**
Tax expense	(16)	(37)	21	56.9%	(105)	(60)	(45)	(74.7)%
Net profit	**33**	**158**	**(125)**	**(79.2)%**	**283**	**353**	**(71)**	**(20.0)%**
EBIT margin	40.4%	77.7%			69.1%	63.0%		
Net profit margin	12.7%	47.5%			35.2%	39.1%		
SG&A-to-sales ratio	33.2%	20.4%			26.8%	21.1%		
Cost-to-income ratio	42.3%	25.6%			33.8%	25.7%		

For the three-month period ended 30 September 2026, operating revenue moderated to THB 245mn, 12.9% below 3Q 2025, as softer contributions from the real estate for sale and secured lending businesses were partly offset by continued growth in the asset management business. Net profit was THB 33mn, 79.2% below the high base of THB 158mn in 3Q 2025, which included a THB 44mn one-off gain on the sale of non-core property and a THB 43mn reversal of expected credit losses.

Secured Lending Business through Oxygen Asset (OXA); 55% of operating revenue:

Revenue from the secured lending business was THB 134mn, a decline of THB 15mn or 10.1% YoY, mainly reflecting the timing of interest recognition. With new loans largely disbursed towards the end of the quarter, their contribution to interest income was limited to a partial period. Quarterly revenue therefore does not yet fully capture the growth in the loan book, which is expected to be reflected more fully as these loans contribute a full quarter of interest.

Despite lower revenue, the loan book remained above year-end levels. Gross loans were THB 6,410mn, an increase of THB 214mn from THB 6,196mn at year-end 2025. During the quarter, OXA disbursed new loans of approximately THB 240mn to two clients, while one client fully repaid a loan of approximately THB 475mn, a one-off repayment rather than a sign of weaker lending activity. The portfolio LTV ratio stood at 47.4%, and the loan book remains conservatively secured.

Asset quality was affected by two accounts that entered Stage-3 during the quarter, with a combined balance of approximately THB 435mn, bringing the NPL ratio to 31.2%. However, OXA recorded an expected credit loss charge of only THB 7mn, as collateral values on these accounts exceed their outstanding balances. With NPL collateral coverage of 190.8%, these NPLs remain well protected and secured by quality collateral.

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Asset Management Business through Oxygen Asset Management (OAM); 22% of operating revenue:

Revenue from the asset management business was THB 54mn, an increase of THB 10mn or 22.7% YoY. Growth was partly supported by interest income from the NPL portfolios acquired in 6M 2026. These acquisitions also lifted the legal claim balance to THB 5,620mn from THB 5,023mn at year-end 2025.

During the quarter, OAM successfully bid at a public auction for a property securing a loan in its non-performing loan (NPL) portfolio. OAM used a credit bid to apply its share of the auction proceeds toward the purchase price. The property is valued at approximately THB 290 million and has potential for further development.

As financial institutions continued to dispose of distressed assets, OAM maintained a selective approach, assessing each opportunity against its return and collateral criteria and preserving capital for deployment as suitable portfolios come to market. In parallel, OAM continued to negotiate settlements with borrowers in its existing portfolios to expedite recoveries.

Real Estate for Sale Business through TNL Alliance (TNLA); 23% of operating revenue:

Revenue from the real estate for sale business was THB 56mn, a decrease of THB 30mn or 34.9% YoY, comprising monitoring and consulting income of THB 18mn and interest income on loans to joint ventures of THB 38mn. Both income streams naturally taper as projects progress into the later stages of their lifecycle. Following the accelerated pace of transfers in 6M 2026, during which a substantial portion of previously sold units was transferred, transfer activity moderated in 3Q 2026, and the share of loss from joint ventures was THB 58mn, compared with THB 49mn in 3Q 2025. To sustain momentum, TNLA launched promotional campaigns during the quarter, which lifted net sales and are expected to support transfers in the coming quarters. Meanwhile, the remaining project under construction continues to progress, with unit transfers expected to follow upon completion.

Quarterly Earnings Quality:

Other income was THB 14mn, compared with THB 52mn in 3Q 2025, as the prior-year quarter included a one-off gain of THB 44mn on the disposal of non-core property. Administrative expenses were THB 86mn, an increase of THB 18mn or 26.8% YoY, mainly due to a one-time cost relating to the operations of the asset management business. Expected credit losses were a charge of THB 11mn, reflecting the Company's prudent provisioning for Stage-3 accounts in the secured lending portfolio. Taken together, these factors brought profit before tax to THB 49mn, compared with THB 195mn in 3Q 2025.

On a positive note, finance costs eased to THB 56mn, THB 8mn or 12.5% lower YoY, supported by efficient capital management and lower average borrowings. After tax expense of THB 16mn, net profit was THB 33mn, a decrease of THB 125mn or 79.2% YoY.

The decline in net profit reflected softer contributions from the secured lending and real estate for sale businesses, although this was partly cushioned by continued growth in the asset management business. Profitability was further affected by additional expected credit loss provisions during the quarter, contrasting with a provision reversal in 3Q 2025. The YoY comparison was also weighed down by a high base in the prior year, which benefited from a one-off property gain recorded under other income. As a result, the net profit margin was 12.7%, compared with 47.5% in 3Q 2025.

Despite these pressures, TNL's underlying fundamentals remained supported by a well-secured loan portfolio and growing contributions from asset management, while the gradual progress of real estate unit transfers is expected to support earnings recovery going forward.

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9M 2026 Financial Performance

For the nine-month period ended 30 September 2026, TNL reported operating revenue of THB 757mn, 6.6% lower YoY, and net profit of THB 283mn, 20.0% lower YoY. Following a measured first quarter, earnings strengthened in 2Q 2026 as legacy credit exposures were resolved and joint venture performance improved, before moderating in 3Q 2026 against a high prior-year base. Throughout the period, the asset management business remained a consistent growth contributor, while the secured lending portfolio continued to benefit from conservative collateral coverage.

In the secured lending business, OXA recorded revenue of THB 406mn, 3.8% lower YoY. After 1Q 2026, when interest recognition reflected the prudent treatment of Stage-3 accounts, revenue recovered in 2Q 2026 following the resolution of two legacy NPL accounts, before moderating in 3Q 2026 as new loans disbursed towards quarter-end had yet to contribute a full quarter of interest income. Gross loans increased from THB 6,196mn at year-end 2025 to THB 6,635mn in 2Q 2026, and stood at THB 6,410mn in 3Q 2026 following a single large repayment of THB 475mn. The portfolio remained conservatively secured, supported by an LTV ratio of 47.4% and NPL collateral coverage of 190.8%, providing continued downside protection.

Meanwhile, the asset management business, operated through OAM, maintained positive momentum, with revenue reaching THB 161mn, up 22.0% YoY. Growth was sustained across all three quarters as existing NPL portfolios matured and new acquisitions began contributing to income. Following a selective 1Q 2026, OAM acquired three secured corporate NPL portfolios with a combined legal claim balance of THB 930mn in 2Q 2026, and in 3Q 2026 successfully bid at a public auction for a property securing a loan in its non-performing loan (NPL) portfolio. OAM used a credit bid to apply its share of the auction proceeds toward the purchase price. The property is valued at approximately THB 290 million and has potential for further development. OAM remains focused on advancing the resolution of its existing portfolios and selectively deploying capital into assets offering attractive risk-adjusted returns.

Turning to the real estate for sale business, TNLA recorded revenue of THB 187mn, 27.0% lower YoY, as projects progressed towards completion, monitoring arrangements concluded and joint ventures repaid outstanding loans. As the business transitioned towards unit transfers, accelerating transfers at Nue Riverest Ratburana and Noble Create materially improved joint venture performance in 6M 2026, with results reaching near breakeven. Following this accelerated pace, transfer activity moderated in 3Q 2026, although Nue Core Khu Khot Station completed all of its transfers and Noble Aqua Riverfront Ratburana became fully sold during the quarter. Meanwhile, Nue Coast Khu Khot Station, still under construction, recognised expenses ahead of revenue, which is recognised only upon unit transfer, resulting in a quarterly share of loss of THB 58mn and a nine-month share of loss of THB 61mn. To sustain momentum, TNLA continued targeted promotional campaigns, which lifted net sales and are expected to support transfers in the coming quarters.

At the Group level, profitability also reflected movements in other income, operating expenses and credit provisions. Other income totalled THB 46mn, with the YoY comparison reflecting a one-off property disposal gain of THB 44mn recorded in 3Q 2025. Administrative expenses amounted to THB 215mn, including a one-time cost in 3Q 2026, while finance costs totalled THB 167mn, easing on a YoY basis in 3Q 2026 on lower average borrowings. The Company also recorded a net ECL reversal of THB 38mn in 2Q 2026 following the resolution of legacy Stage-3 accounts, partly offset by prudent provisioning of THB 11mn in 3Q 2026. As a result, quarterly net profit rose from THB 114mn in 1Q 2026 to THB 135mn in 2Q 2026, before moderating to THB 33mn in 3Q 2026. Although the third-quarter comparison was weighed down by a high prior-year base, TNL maintained a conservatively secured lending portfolio alongside growing asset management contributions, while new lending income and the progress of real estate unit transfers are expected to support future earnings.

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FINANCIAL POSITION

As of 30 September 2026, total assets were THB 15,107mn, broadly unchanged from THB 15,158mn at year-end 2025. Cash and cash equivalents decreased to THB 952mn from THB 1,776mn, as cash was deployed into the core businesses, with net loans to customers of the secured lending business increasing to THB 6,326mn from THB 6,091mn, and net investment in NPL portfolios of the asset management business increasing to THB 1,898mn from THB 1,561mn.

Total liabilities decreased to THB 4,128mn from THB 4,304mn at year-end 2025. During the quarter, the Company repaid THB 500mn of loans from related companies and obtained new bank loans totalling THB 900mn. Current liabilities increased to THB 2,566mn from THB 750mn, as a larger portion of interest-bearing debt fell due within one year, with cash of THB 952mn and undrawn bank facilities of THB 800mn providing ample liquidity.

Shareholders' equity increased to THB 10,979mn from THB 10,854mn, an increase of THB 125mn or 1.1%. The increase was mainly driven by net profit of THB 283mn for 9M 2026, partly offset by the dividend payment in May 2026.

As a result, the interest-bearing debt-to-equity (IBD/E) ratio stood at 0.35x, reflecting a conservative capital structure that provides substantial headroom to fund future growth in the core businesses. The interest coverage ratio (ICR) was 3.44x in 9M 2026, underscoring the Company's ability to comfortably service its debt obligations from operating earnings.

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Cash Flow Summary

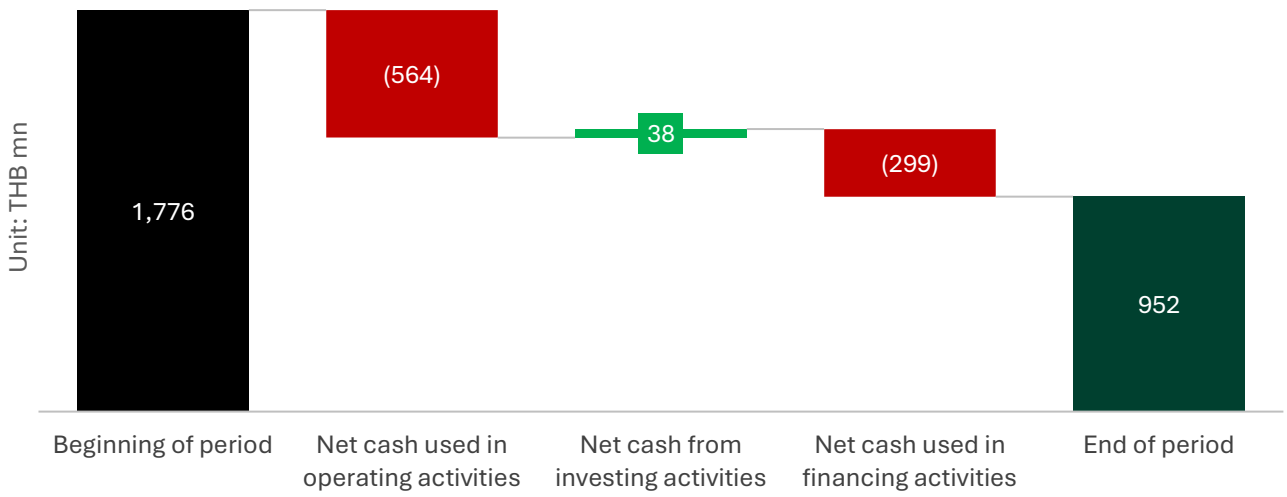
For the nine-month period ended 30 September 2026, the Company recorded profit before tax of THB 388mn. Cash used in operating activities was THB 900mn, driven predominantly by continued deployment of capital into the core businesses, including THB 484mn of NPL portfolio acquisitions, and loan growth in the secured lending business. After interest income received of THB 628mn, reflecting the strong cash collection capability of the portfolios, finance costs paid of THB 160mn and income tax paid of THB 132mn, the Company reported net cash used in operating activities of THB 564mn. This reflects the deliberate expansion of the portfolios rather than any weakness in cash generation.

Net cash from investing activities amounted to THB 38mn, mainly reflecting proceeds from disposals of financial assets.

Net cash used in financing activities was THB 299mn, reflecting three capital-allocation activities: i) the repayment of THB 506mn of bank borrowings in 2Q 2026 and THB 500mn of loans from related companies in 3Q 2026, ii) new bank loans of THB 900mn obtained in 3Q 2026, and iii) dividend payments of THB 181mn. These movements reflect the Company's continued focus on optimising its funding structure while returning capital to shareholders.

Overall, cash and cash equivalents decreased by THB 824mn, closing at THB 952mn as of 30 September 2026, from THB 1,776mn at the beginning of the period. Together with undrawn bank facilities of THB 800mn, this provides ample liquidity to support the Company's continued growth.

Cash Flow Reconciliation



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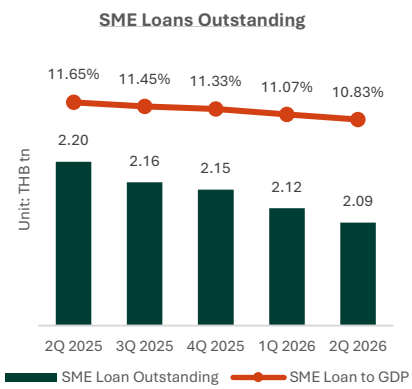
MARKET OUTLOOK & STRATEGIC PRIORITIES

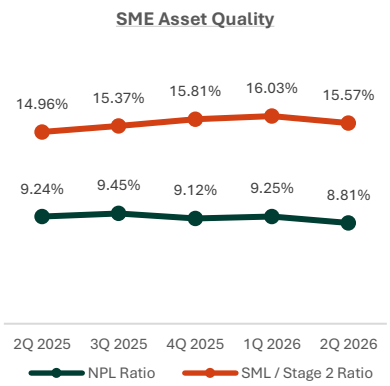
The Middle East conflict persisted throughout 3Q 2026, with renewed strikes around the Strait of Hormuz in September lifting oil prices to their highest level since late July. Elevated energy and input costs continue to squeeze household budgets and business margins, weighing on borrowers' cash flows, credit quality and property demand.

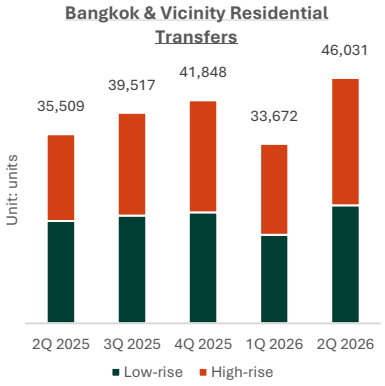
SME credit remained tight, as outstanding SME loans contracted by 5.1% YoY to THB 2.09 trillion in 2Q 2026 and the SME loans-to-GDP ratio fell by 0.82 percentage points to 10.83%. This reflects banks' caution in lending rather than weaker demand for credit, leaving a financing gap for creditworthy businesses with strong collateral. Headline asset quality improved, with the SME non-performing loan (NPL) ratio easing to 8.81% and the Stage-2 ratio to 15.57%, partly through banks' write-offs and debt sales rather than a recovery in repayment capacity. Persistent stress underlines the value of conservative, collateral-backed underwriting in the secured lending business, while continued bank disposals sustain bidding opportunities for the asset management business.

Residential transfers in Bangkok and vicinity rose by 29.6% YoY to 46,031 units in 2Q 2026, supported by fee reductions and relaxed LTV limits extended to June 2027. The rebound is policy-driven rather than structural but provides a supportive window for the real estate for sale business to convert sold units into completed transfers.

Against this backdrop, TNL continues to put asset quality ahead of volume through conservative collateral-based lending, selective acquisitions of well-secured distressed assets and the timely completion of unit transfers.







Management Commentary

The global economic outlook remains challenging amid persistent geopolitical tensions, elevated energy costs and economic uncertainty, with spillover effects on Thailand through subdued domestic demand, high household debt and cautious lending conditions. Operating in this environment, we remain committed to pursuing sustainable growth while safeguarding asset quality and maintaining financial discipline. Our priorities are to deploy capital selectively, strengthen existing portfolios and position each business to capture opportunities as market conditions improve.

Secured Lending Business: OXA continues to pursue selective loan origination, focusing on borrowers with sound repayment capacity and strong collateral backing. Alongside disciplined portfolio expansion, we are actively engaging with borrowers to resolve existing Stage-3 accounts, with the aim of strengthening asset quality, improving interest income recognition and supporting more sustainable earnings growth.

Asset Management Business: OAM remains well positioned to capture opportunities from the continued disposal of NPL portfolios by financial institutions. While maintaining an active bidding pipeline, we remain selective in acquiring well-secured corporate assets with clear recovery prospects and attractive risk-adjusted returns. In parallel, we continue to engage with borrowers across our existing portfolios to accelerate resolutions and cash recoveries, supporting both earnings generation and capital recycling for future investments.

Real Estate for Sale Business: TNLA remains focused on accelerating unit transfers amid subdued housing demand, as high household debt and cautious mortgage lending continue to weigh on buyers. The LTV relaxation through June 2027 and GHB mortgage programmes provide some support, while our targeted promotional campaigns have already lifted net sales across key projects, building a stronger pipeline for future unit transfers and earnings contributions.

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FINANCIAL SUMMARY (CONSOLIDATED)

FINANCIAL PERFORMANCE (THB mn)	3Q 2026	3Q 2025	Changes	Changes (%)
Interest income	226	234	(8)	(3.5)%
Monitoring and consulting service revenue	18	47	(29)	(61.7)%
Advisory income	1	1	1	143.3%
Other income[1]	14	52	(38)	(72.5)%
Total revenues	**259**	**333**	**(74)**	**(22.2)%**
Administrative expenses	86	68	18	26.8%
Expected credit losses/(reversal)	11	(43)	53	n/a
Total expenses	**97**	**25**	**71**	**282.6%**
Share of loss from investments in JVs	(58)	(49)	(9)	(18.3)%
Finance cost	(56)	(64)	8	12.5%
Profit before income tax expense	**49**	**195**	**(146)**	**(75.0)%**
Income tax	(16)	(37)	21	56.9%
Profit for the period	**33**	**158**	**(125)**	**(79.2)%**

STATEMENT OF FINANCIAL POSITION (THB mn)	30 Sep 26	31 Dec 25	Changes	Changes (%)
Current assets	7,358	7,947	(589)	(7.4)%
Non-current assets	7,749	7,211	538	7.5%
Total assets	**15,107**	**15,158**	**(50)**	**(0.3)%**
Current liabilities	2,566	750	1,816	242.3%
Non-current liabilities	1,562	3,554	(1,992)	(56.0)%
Total liabilities	**4,128**	**4,304**	**(175)**	**(4.1)%**
Issued and fully paid share capital	305	305	-	0.0%
Share premium	6,024	6,024	-	0.0%
Retained earnings	4,398	4,273	125	2.9%
Others in shareholders' equity[2]	252	252	-	0.0%
Total shareholders' equity	**10,979**	**10,854**	**125**	**1.1%**
Total liabilities and shareholders' equity	**15,107**	**15,158**	**(50)**	**(0.3)%**

CASH FLOW STATEMENT (THB mn)	9M 2026	9M 2025	Changes	Changes (%)
Earnings before tax	**388**	**413**	**(26)**	**(6.2)%**
Cash used in operating activities	**(900)**	**(690)**	**(210)**	**(30.5)%**
Cash received from interest income	628	666	(38)	(5.7)%
Cash paid for finance costs	(160)	(148)	(11)	(7.7)%
Cash paid for income tax	(132)	(175)	43	24.4%
Net cash used in operating activities	**(564)**	**(347)**	**(217)**	**(62.4)%**
Net cash from (used in) investing activities	**38**	**(432)**	**470**	**n/a**
Net cash from (used in) financing activities	**(299)**	**1,465**	**(1,764)**	**n/a**
Net changes in cash and cash equivalents	**(824)**	**686**	**(1,510)**	**n/a**
Cash and cash equivalents at beginning of period	1,776	1,466	310	21.1%
Cash and cash equivalents at end of period	**952**	**2,152**	**(1,200)**	**(55.8)%**

[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 consist of surplus of fair value measurement of financial assets.

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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 3Q 2026, TNL further advanced its ESG agenda through employee capability development and well-being, and the governance of significant transactions. 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 during 3Q 2026. In July, the Company held a Feasibility Study training programme covering how to assess whether a project can be completed successfully, taking into account economic, technological, legal and scheduling factors, and how to determine the potential positive and negative outcomes of a business or project before investing time and capital. The Company also continued its year-round Financial Well-being in Workplace programme, which combines a financial-knowledge needs survey, eight self-paced e-learning modules on personal finance and investment, and regular financial tips. During the quarter, employees took part in Fund Quest, an interactive board game in which they matched mutual funds of different risk levels to their short- and long-term financial goals.
Governance	TNL upheld rigorous governance standards throughout 3Q 2026. In September, the Company held a workshop-based Risk Management Training session in which employees identified and assessed business risks, including collection, legal, cost, competitive and macroeconomic risks, reinforcing risk awareness across the organisation. The same discipline applied to the proposed disposal of non-core assets to SPI, a major shareholder. As a connected transaction, it was assessed under the Company's governance framework, with independent appraisals supporting the pricing, an independent financial advisor appointed, and the transaction referred to an Extraordinary General Meeting of Shareholders, where interested shareholders are not entitled to vote. Together, these measures ensure that growth is pursued with strong oversight and in the interests of all shareholders.


Feasibility Study Training


Fund Quest Programme


Risk Management Training

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RISK CONSIDERATIONS

This section highlights key risks and uncertainties that could materially affect TNL's business operations, financial performance and financial position, providing investors with a balanced understanding of the potential challenges alongside the Company's growth opportunities.

TNL adopts a systematic risk management framework to identify, assess and monitor risks across its businesses, supported by clearly defined policies, investment approval processes and regular performance reviews. The Corporate Governance, Risk Management and Sustainability Committee oversees the framework and reviews the Risk Management Policy and Manual annually for the Board's consideration. While these measures aim to mitigate potential impacts, certain risks remain inherent to the Company's operations, including:

- **Economic Downturn and Uncertainty Risk:** Prolonged economic weakness, geopolitical uncertainty and elevated household debt may weaken borrowers' repayment capacity, slow debt recoveries and dampen residential property demand. TNL mitigates these risks through diversified business exposure, prudent capital deployment, close monitoring of economic developments and disciplined liquidity management.
- **Customer Credit Default and Recovery Risk:** Borrower defaults and delays in recovering distressed assets may affect interest income recognition, increase expected credit loss provisions and delay cash collections. OXA applies stringent underwriting criteria and maintains conservative collateral coverage, while OAM carefully assesses debtor recovery prospects and actively pursues debt restructuring. Nevertheless, collateral values and recovery timelines remain exposed to market conditions.
- **Investment Management Risk:** Inaccurate asset valuations, recovery assumptions or investment decisions may result in returns falling below expectations or capital being tied up for longer than anticipated. TNL applies structured investment approval processes, including due diligence, cash flow and return assessments, alongside ongoing monitoring of investment performance to support timely adjustments.
- **Real Estate Sales and Transfer Risk:** Weak housing demand, tighter mortgage approvals and slower unit transfers may delay profit recognition from joint ventures, while ongoing project expenses could further weigh on profitability. TNLA works closely with its development partners to monitor project progress, manage costs and implement targeted sales campaigns. However, the timing of future earnings remains dependent on market conditions and successful unit transfers.
- **Funding Availability and Liquidity Risk:** TNL's capital-intensive businesses require sufficient funding to support portfolio growth, investments and debt repayment obligations. Changes in financing conditions or limited access to capital may constrain expansion, increase funding costs or place pressure on liquidity. TNL manages these risks through cash flow planning, liquidity buffers, diversified funding sources and ongoing relationships with financial institutions.

The risks outlined above represent selected key considerations and are not exhaustive. Other risks, including those currently unforeseen or considered immaterial, may emerge and adversely affect the Company's operations and financial performance. For a more comprehensive discussion, investors are encouraged to refer to the Risk Management section of TNL's 2025 Form 56-1 One Report.

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