Thoresen Thai Agencies Public Company Limited
Management Discussion and Analysis for 3Q/2026
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13 November 2026

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for the 3Q/2026

Thoresen Thai Agencies Public Company Limited ("TTA")

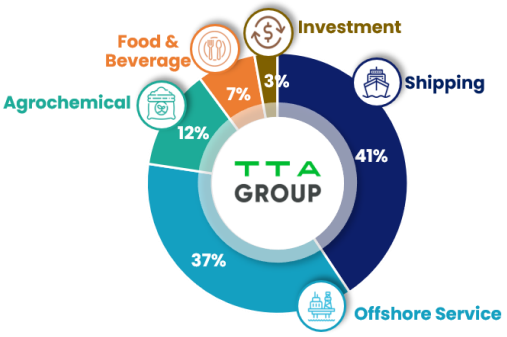
TTA reported a solid net profit of Baht 1,415.5 million in 3Q/26, primarily driven by the strong performance of Shipping segment.

Executive Summary

In 3Q/26, TTA reported revenues of Baht 7,189.6 million, which declined by 13%YoY, primarily due to lower revenue from the Offshore Service segment following the completion of a project in the Gulf of Thailand, partially offset by strong revenue growth in the Shipping segment. On a quarterly basis, revenues increased by 28%QoQ, driven by higher time charter equivalent (TCE)[1] rate in the Shipping segment and increased subsea-IRM activity in the Offshore Service segment. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 41%, 37%, 12%, 7%, and 3% to the consolidated revenues, respectively. Cost of sales and providing services[2] decreased by 19%YoY but increased by 20%QoQ to Baht 5,172.5 million, in line with the revenue trend. Gross profit margin improved to 28% in 3Q/26 from 23% in 3Q/25 and 2Q/26, mainly supported by higher per day gross profit margin in the Shipping segment. Gross profits accordingly rose by 6%YoY and 57%QoQ to Baht 2,017.1 million. SG&A increased by 4%YoY and 8%QoQ primarily from higher employee related expenses. Consequently, EBITDA increased by 11%YoY and 84%QoQ to Baht 1,479.5 million. Interest expense and finance costs were Baht 160.9 million, declining by 5%YoY following loan repayment in the Offshore Service segment, while increasing slightly by 1%QoQ. In addition, there were net non-recurring gains to TTA of Baht 618.0 million, comprising a gain from the reversal of a provision for digital assets of Baht 770.2 million and a gain on the disposal of a shipping vessel of Baht 128.4 million, partially offset by expected credit loss of Baht 285.0 million on loans to related parties following a reassessment of borrowers' financial condition and business outlook. In this quarter, Shipping segment's TCE rate was US$ 20,338 per day, outperforming the net Supramax market rate by 11%. Offshore Service segment returned to profitability, contributing net profits to TTA of Baht 134.5 million with the solid order book of US$ 745.4 million at the quarter-end. Agrochemical segment maintained profitability, delivering net profits to TTA of Baht 4.8 million. In summary, TTA reported net profits amounted to Baht 1,415.5 million, significantly increased by 181%YoY and 827%QoQ, primarily driven by strong performance in the Shipping segment, as well as non-recurring gains, including a reversal of a provision for digital assets and a gain on the disposal of a shipping vessel. Excluding these non-recurring items, TTA reported a normalized net profit of Baht 797.4 million, significantly increasing by 95%YoY and 117%QoQ, reflecting improved performance across most business segments.

Revenue Structure

3Q/26



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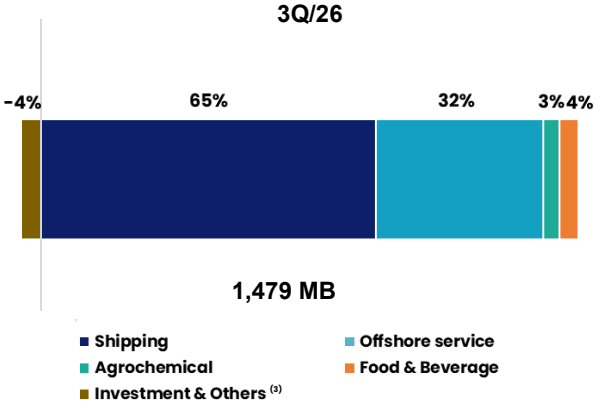
EBITDA Structure

3Q/26



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

In 9M/26, TTA reported revenues of Baht 18,875.3 million, which decreased 17%YoY, primarily attributable to lower revenue from the Offshore Service segment, partially offset by revenue growth in the Shipping segment. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 37%, 38%, 13%, 9%, and 3% to the consolidated revenues, respectively. Cost of sales and providing service decreased by 23%YoY to Baht 14,426.1 million. Despite the decline in revenues, gross profit increased by 10%YoY to Baht 4,449.2 million, with gross profit margin improving to 24% in 9M/26 from 18% in 9M/25, primarily as higher TCE rate lifted gross profit margins in the Shipping segment. Other income decreased by 82%YoY to Baht 303.3 million, largely due to the absence of gains from digital asset disposals recognized in 9M/25. Meanwhile, SG&A slightly declined 1%YoY. EBITDA reported at Baht 2,973.9 million, a decrease of 20%YoY, as the decrease in other income outweighed the improvement in gross profit. TTA recognized realized and unrealized foreign exchange gains of Baht 291.7 million, primarily from the revaluation of US Dollar-denominated cash and deposits, Canadian Dollar-denominated equity investments, and US Dollar-denominated loans to subsidiaries, following the appreciation of the US Dollar and Canadian Dollar against the Thai Baht since year-end 2025. In summary, net profits to TTA were reported at Baht 1,421.4 million, slightly decreased 2%YoY.

Consolidation Performance

in million Baht	3Q/25	2Q/26	3Q/26	YoY	QoQ	9M25	9M26	YoY
Total Revenues	8,251.3	5,598.3	7,189.6	-13%	28%	22,773.4	18,875.3	-17%
Total Costs of Sales and Services	6,350.5	4,312.8	5,172.5	-19%	20%	18,712.4	14,426.1	-23%
Gross Profits/(Losses)	1,900.8	1,285.5	2,017.1	6%	57%	4,061.0	4,449.2	10%
EBITDA	1,337.0	804.9	1,479.5	11%	84%	3,718.5	2,973.9	-20%
Net Profits/(Losses) to TTA	502.9	(194.8)	1,415.5	181%	827%	1,445.3	1,421.4	-2%
Normalized Net Profits/(Losses) to TTA	408.2	367.2	797.4	95%	117%	1,507.6	1,567.7	4%

As of 30 September 2026, TTA's total assets stood at Baht 54,106.5 million, increasing from year-end 2025, mainly due to the increase in other non-current financial assets, property, plant, and equipment, and digital assets. Total liabilities rose modestly to Baht 18,053.0 million due to higher deferred tax liabilities, and advances from customers. Total equity increased to Baht 36,053.5 million, supported by mark-to-market gains in equity investment, gains on exchange rate differences from translating financial statements, and net profits to TTA in 9M/26. In addition, TTA maintained a strong capital structure, with a low debt to total equity ratio of 0.50 times and interest-bearing debt to total equity ratio of 0.31 times, at the quarter-end. During this period, TTA had net cash inflow from operating activities of Baht 3,301.5 million and net cash and cash equivalent of Baht 7,327.8 million, reflecting a decrease of Baht 564.8 million from the beginning of the year.

Industry Overview

Robust seaborne trade and vessel supply inefficiencies supported freight rates, while Offshore Service operations continued without significant disruption in 3Q/26.

In 3Q/26, the dry bulk market remained relatively strong, supported by robust growth in seaborne trade, particularly long-haul exports from Atlantic to China. During 9M/26, the global seaborne dry bulk trade indicator increased by approximately 4.1%YoY, particularly grain, minor bulk, and iron ore, driven by strong growth in the first half of 2026, especially on Atlantic-to-Asia routes, 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. Disruptions around the Strait of Hormuz had a limited direct impact on overall shipping volumes, given the relatively small share of affected trade, but longer voyages, vessel delays, temporary congestion in the Gulf and fleet repositioning reduced effective vessel supply and supported fleet utilization. Meanwhile, escalating attacks on vessels and ports curtailed Russian and Ukrainian dry bulk exports through the Black Sea, prompting cargo rerouting via alternative ports. Longer shipping distances and increased congestion in the Baltic Sea boosted ton-mile demand and absorbed vessel capacity, potentially supporting freight rates.

On the supply side, the global bulk carrier fleet expanded by approximately 3.9%YoY to around 1,098 million deadweight tons (DWT) by the beginning of October 2026, while the orderbook approximately 15% of total

fleet capacity. At the same time, environmental regulations, including EEXI requirements, may restrict vessel speeds, through engine power limitations. Adverse weather conditions may also delay voyages and cargo handling, extending voyage durations, and potentially reducing the number of voyages completed within a given period, and affecting freight revenue under voyage charter arrangements. In response, the Shipping segment continues to optimize on voyage planning and fleet deployment to support timely cargo delivery and revenue generation while maintaining environmental compliance, operational efficiency, and crew safety.

In the Offshore Service segment, industry conditions remained supportive, with elevated oil prices amid supply constraints and transportation disruptions in key exporting regions. According to Energy Information Administration (EIA) projections, global oil price forecasts were revised upward, which may support continued investment in offshore oil and gas activities. In addition, damage to oil-related infrastructure arising from the conflict in the Middle East may create further opportunities for maintenance, inspection, repair, and life-extension services.

At the same time, geopolitical uncertainty in the Middle East continued to affect personnel safety, vessel movements, equipment mobilization, and access to offshore project sites. Offshore operations continued during the quarter, although the commencement of certain projects was delayed due to logistical constraints in transporting equipment to operational sites. As these projects had not yet commenced, no related project costs were incurred during the period. Management continued to closely monitor security conditions and maintain operational contingency plans.

The Offshore Service segment applies safety and environmental controls, together with contractor oversight, to protect personnel and the marine environment and support project continuity. Safety incidents or non-compliance could disrupt projects and increase costs, while decommissioning requirements may support future demand for the segment's services.

Performance by Key Business Segments

Shipping segment generated a strong net profit of Baht 927.3 million, supported by a TCE rate of US$ 20,338 per day, outperforming the net Supramax rate by 11% in 3Q/26.

In 3Q/26, Shipping segment's freight revenues were reported at Baht 2,925.0 million, an increase of 61%YoY and 42%QoQ, driven by higher time charter equivalent (TCE) rate. The market Supramax[(1)] freight rate averaged US$ 19,254 per day in 3Q/26, rising by 28%YoY and 11%QoQ, supported robust growth in seaborne trade, particularly long-haul exports from Atlantic to China. Based on TCE rate as an indicator to measure dry bulk per-day performance, the Shipping segment achieved an average TCE rate of US$ 20,338 per day, increasing by 43%YoY and 12%QoQ, outperforming the net Supramax market rate of US$ 18,291 per day by 11%. The TCE rate comprised contributions from both owned fleet and chartered-in vessels. The owned fleet TCE rate recorded at US$ 19,327 per day, increasing by 33%YoY and 8%QoQ in line with stronger market freight rates, while maintaining full utilization at 100% and achieving the highest TCE rate of US$ 34,706 per day. Meanwhile, chartered-in vessels contributed gains of US$ 1,011 per day, significantly increased by 360%YoY and 210%QoQ, with an increase in the equivalent number of chartered-in vessels to 11.1 in 3Q/26 from 8.6 in 3Q/25 and 7.1 in 2Q/26, mainly reflecting advance-booked voyage chartered, whose profitability varies with the spread between contracted freight revenue and spot charter hire costs. Vessel operating expenses (OPEX) were recorded at US$ 5,070 per day, which increased by 8%YoY, mainly due to higher technical expenses related to vessel repairs, other supplies and spare parts but decreased by 1%QoQ and remained 8% below the industry OPEX[(2)(3)]. As a result, the per day gross profit margin improved from 61% in 3Q/25 and 67% in 2Q/26 to 71% in 3Q/26. The gross profits accordingly rose 83%YoY and 33%QoQ to Baht 984.2 million. EBITDA also increased 117%YoY and 47%QoQ to Baht 958.1 million. Moreover, the segment recognized a gain of Baht 128.4 million on the disposal of a vessel. In summary, Shipping segment delivered net profits to TTA of Baht 927.3 million, significantly increased 145%YoY and 81%QoQ. At quarter-end, Shipping segment owned 24 vessels (20 Supramaxes, 3 Ultramaxes, and 1 Handysize) with an average size of 55,762 DWT and an average age of 16.7 years.

Note:
[(1)] TC Rate of 58,000 DWT bulk carrier.
[(2)] Latest Industry OPEX for Supramax at US$ 5,513 per day for the 3rd quarter (issued in October 2026)
[(3)] Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

In 9M/26, Shipping segment's freight revenues were reported at Baht 6,893.5 million, increasing 34%YoY, primarily reflecting a 43%YoY increase in the TCE rate to US$ 17,592 per day, in line with a 46%YoY rise in the average Supramax market rate to US$ 16,409 per day. The segment's TCE rate remained 13% above the net Supramax TC rate of US$ 15,588 per day. The TCE rate comprised of owned fleet TCE rate of US$ 17,226 per day, increasing 40%YoY in line with the market rate, and gains from the chartered-in vessels of US$ 367 per day, significantly increased by 1561%YoY. The owned fleet utilization rate remained high at 100%. Meanwhile, the equivalent number of chartered-in vessels rose to 10.1 in 9M/26 from 7.0 in 9M/25, with gains and losses of voyage charters booked in advance depend on market movements. At the same time, OPEX increased by 10%YoY to US$ 4,967 per day, mainly due to higher technical expenses associated with other supplies and spare parts but OPEX remained 9% below the industry OPEX [(1)]. As a result, the per-day gross profit margin increased from 56% in 9M/25 to 67% in 9M/26. The gross profits rose 60%YoY to Baht 2,260.4 million. Shipping's EBITDA also increased by 79%YoY to Baht 2,144.2 million. In summary, Shipping segment delivered net profits to TTA of Baht 1,840.8 million, increasing 107%YoY in 9M/26.

Shipping Performance

in million Baht	3Q/25	2Q/26	3Q/26	YoY	QoQ	9M25	9M26	YoY
Total Revenues	1,819.2	2,061.8	2,925.0	61%	42%	5,141.1	6,893.5	34%
Total Costs of Sales and Services	1,280.5	1,324.0	1,940.9	52%	47%	3,731.3	4,633.1	24%
Gross Profits/(Losses)	538.7	737.9	984.2	83%	33%	1,409.8	2,260.4	60%
EBITDA	441.7	652.9	958.1	117%	47%	1,196.2	2,144.2	79%
Net Profits/(Losses) to TTA	378.2	512.6	927.3	145%	81%	889.6	1,840.8	107%
Normalized Net Profits/(Losses) to TTA	290.1	512.6	798.9	175%	56%	719.8	1,712.4	138%

Offshore Service returned to profitability, contributing net profits to TTA of Baht 134.5 million with an order book of US$ 745.4 million at the end of 3Q/26.

In 3Q/26, Offshore Service segment's revenues were recorded at Baht 2,638.2 million, declining by 47%YoY, following lower contributions from Engineering, Procurement, Construction and Installation (EPCI) and decommissioning, and cable-laying, partially offset by higher in subsea-IRM[(2)] revenue but increasing by 31%QoQ, driven by stronger performance from subsea-IRM and EPCI and decommissioning. Revenues from subsea-IRM, EPCI and decommissioning, and cable laying accounted for 85%, 14%, and 1% respectively to Offshore Service revenues. Revenues from subsea-IRM increased by 53%YoY and 28%QoQ, driven by higher activity across owned vessels, chartered-in vessel, and non-vessel projects. Meanwhile, the performing subsea-IRM vessel utilization rate stood at 95% in 3Q/26, slightly increased from 94% in 3Q/25 but remained stable QoQ. EPCI and decommissioning revenues declined by 88%YoY, following the completion of a project in the Gulf of Thailand but rose by 2,366%QoQ, driven by the commencement of a new project. Cable laying revenues decreased 94%YoY and 92%QoQ, mainly due to the delayed commencement of a new project as the Middle East conflict disrupted cable transportation to the operational sites, while no related project costs were increased during the period. Furthermore, other offshore operations in the region continued without material disruption, with the impact limited mainly to slight increases in personnel-related and transportation expenses. Cost of services decreased by 50%YoY but increased by 7%QoQ, in line with the revenue trend. Gross profits decreased by 34%YoY but rose by 346%QoQ to Baht 624.6 million, while gross profit margin improved to 24% in 3Q/26 from 19% in 3Q/25 and 7% in 2Q/26, mainly supported by higher margins from subsea-IRM projects. In addition, there were share profits of Baht 67.5 million from a joint venture. SG&A increased 18%YoY, mainly from higher non-cash provisions recognized during the period and 14%QoQ due to higher employee expenses. Therefore, Offshore Service's EBITDA decreased by 42%YoY but increased by 2,788%QoQ to Baht 476.6 million. Interest expense and finance costs were Baht 55.2 million, decreased 34%YoY and 5%QoQ from loan repayment. In conclusion, Offshore Service segment returned to profitability in 3Q/26, reporting a net profit of Baht 200.0 million and net profits to TTA of Baht 134.5 million, representing a decline of 63%YoY but an increase of 243%QoQ, while the order book remained robust at US$ 745.4 million at the end of 3Q/26.

Note:
[(1)] The 9 months average industry OPEX for Supramax at US$ 5,451 per day
[(2)] IRM = Inspection, Repair, and Maintenance

In 9M/26, Offshore Service segment's revenues were recorded at Baht 7,246.3 million, which decreased 43%YoY, primarily attributable to lower contributions from EPCI and decommissioning as well as cable-laying services, while subsea-IRM revenue continued to grow. Subsea-IRM revenue grew 43%YoY, supported by an increase of activity from owned vessels and chartered-in vessels projects. The utilization rate of performing subsea-IRM vessels improved to 96% in 9M/26 from 93% in 9M/25. Cable laying revenues declined 53%YoY, affected by project completion and delays in project commencement amid operational and logistical challenges in the Middle East. Meanwhile, EPCI and decommissioning revenue decreased 92%YoY following the completion of a project in the Gulf of Thailand. Cost of services accordingly decreased by 44%YoY to Baht 6,303.0 million. Thus, gross profits declined by 29%YoY to Baht 943.3 million, although gross profit margins improved from 10% in 9M/25 to 13% in 9M/26, from higher margins from subsea-IRM projects. SG&A increased 10%YoY, mainly due to higher non-cash provisions recognized. As a result, Offshore Service's EBITDA was Baht 527.7 million, decreasing 41%YoY. Finance costs decreased 24%YoY to Baht 172.7 million, following loan repayment. Thus, Offshore Service segment reported net losses of Baht 32.9 million and net losses to TTA of Baht 17.0 million 9M/26.

Offshore Service Performance

in million Baht	3Q/25	2Q/26	3Q/26	YoY	QoQ	9M25	9M26	YoY
Total Revenues	4,956.1	2,014.7	2,638.2	-47%	31%	12,656.9	7,246.3	-43%
Total Costs of Sales and Services	4,013.4	1,874.6	2,013.5	-50%	7%	11,330.9	6,303.0	-44%
Gross Profits/(Losses)	942.7	140.1	624.6	-34%	346%	1,326.0	943.3	-29%
EBITDA	817.3	16.5	476.6	-42%	2788%	892.5	527.7	-41%
Net Profits/(Losses) to TTA	365.0	(93.8)	134.5	-63%	243%	61.6	(17.0)	-128%
Normalized Net Profits/(Losses) to TTA	365.0	(93.8)	134.5	-63%	243%	61.5	(17.0)	-128%

Agrochemical segment contributed a net profit to TTA of Baht 4.8 million, supported by the fertilizer sales volume of 36.6 ktons.

In 3Q/26, Agrochemical segment's revenues amounted to Baht 898.4 million, increasing by 14%YoY and 18%QoQ, reflecting higher fertilizer selling prices amid rising fertilizer raw material costs. Fertilizer sales revenue increased by 14%YoY, driven by higher selling prices, despite an 8%YoY decline in total sales volume to 36.6 Ktons due to lower export sales volume. On a quarterly basis, fertilizer sales revenue also rose by 22%QoQ, supported by a 9%QoQ increase in sales volume. Domestic sales remained the primary contributor to total fertilizer sales volume, reaching 32.0 ktons, up 31%YoY and 47%QoQ, and accounting for 88% of total sales volume, supported by a recovery in domestic demand. In contrast, export sales volume fell by 71%YoY and 62%QoQ to 4.5 Ktons, primarily from lower shipments to the Philippines. According to sales volume by product, NPK fertilizer sales volume totaled 34.2 Ktons, down 9%YoY but up 8%QoQ, while single fertilizer sales volume grew by 6%YoY and 19%QoQ to 2.4 Ktons. Pesticide sales amounted to Baht 34.7 million, increasing by 47%YoY but decreasing by 21%QoQ. Service income from factory management remained stable YoY at Baht 34.5 million but declined by 12%QoQ due to lower warehousing activities. Cost of sales and services increased by 18%YoY and 19%QoQ, primarily driven by higher fertilizer raw material costs amid elevated global raw material prices influenced by the ongoing conflict in the Middle East. Gross profit margin declined from 15% in 3Q/25 to 12% in 3Q/26, while remaining stable QoQ, as higher fertilizer raw material costs could not yet be fully passed through to selling prices, resulting in gross profits decreasing by 8%YoY but increased by 13%QoQ to Baht 107.6 million. SG&A slightly increased by 2%YoY due to higher marketing expenses but remained stable QoQ. Thus, EBITDA was Baht 45.6 million, decreasing by 19%YoY but increasing by 37%QoQ. Interest expense and finance costs increased by 98%YoY and 44%QoQ to Baht 15.9 million, mainly attributable to higher short-term borrowings from financial institutions to support working capital requirement. In summary, the Agrochemical segment reported net profits of Baht 7.1 million in 3Q/26, with net profits to TTA of Baht 4.8 million, decreasing 75%YoY but increasing 433%QoQ.

In 9M/26, Agrochemical segment's revenues amounted to Baht 2,513.7 million, decreasing by 10%YoY, mainly due to lower fertilizer sales revenue, which declined by 11%YoY in line with a 19%YoY decline in fertilizer sales volume to 112.2 Ktons. Domestic sales volume in Vietnam decreased by 16%YoY to 89.9 Ktons as demand weakened amid higher fertilizer selling prices. Meanwhile, export fertilizer volume stood at 22.4 Ktons,

a 28%YoY decline, mainly due to reduced shipments to the Philippines and Africa. NPK fertilizer sales volume totaled 102.4 Ktons, down 18%YoY, while single fertilizer sales volume declined 31%YoY at 9.9 Ktons. On the other hand, pesticide sale revenues increased by 14%YoY to Baht 113.6 million. Service income from factory management was Baht 100.7 million, increasing 7%YoY, supported by the expansion of warehouse capacity and higher warehousing activities. Cost of sales and services decreased by 7%YoY to Baht 2,204.3 million in line with lower fertilizer sales. Gross profit margin decreased to 12% in 9M/26 from 15% in 9M/25, together with lower revenues, resulted in gross profit decreasing by 26%YoY to Baht 309.5 million. SG&A decreased by 10%YoY to Baht 185.9 million, mainly attributable to lower transportation expenses following the decline in export sales volume. Agrochemical segment's EBITDA accordingly decreased 41%YoY to Baht 125.1 million. Interest expense and finance costs rose by 84%YoY to Baht 40.4 million, mainly due to higher short-term borrowings from financial institutions to support working capital requirement. In summary, the Agrochemical segment reported net profits of Baht 21.2 million and net profits to TTA of Baht 14.2 million in 9M/26, decreasing 82%YoY.

Agrochemical Performance

in million Baht	3Q/25	2Q/26	3Q/26	YoY	QoQ	9M25	9M26	YoY
Total Revenues	787.6	760.7	898.4	14%	18%	2,786.6	2,513.7	-10%
Total Costs of Sales and Services	670.5	665.8	790.8	18%	19%	2,367.8	2,204.3	-7%
Gross Profits/(Losses)	117.2	94.9	107.6	-8%	13%	418.8	309.5	-26%
EBITDA	56.1	33.2	45.6	-19%	37%	213.2	125.1	-41%
Net Profits/(Losses) to TTA	19.3	0.9	4.8	-75%	433%	77.2	14.2	-82%
Normalized Net Profits/(Losses) to TTA	19.3	0.9	4.8	-75%	433%	77.2	14.2	-82%

Key Financial Data [1]

in million Baht	3Q/25	2Q/26	3Q/26	YoY	QoQ	9M25	9M26	YoY	3Q/25	2Q/26	3Q/26	9M25	9M26	
Total Revenues	**8,251.3**	**5,598.3**	**7,189.6**	**-13%**	**28%**	**22,773.4**	**18,875.3**	**-17%**	***100%***	***100%***	***100%***	***100%***	***100%***	Revenue Structure
Shipping	1,819.2	2,061.8	2,925.0	61%	42%	5,141.1	6,893.5	34%	*22%*	*37%*	*41%*	*22%*	*37%*	
Offshore Service	4,956.1	2,014.7	2,638.2	-47%	31%	12,656.9	7,246.3	-43%	*60%*	*36%*	*37%*	*56%*	*38%*	
Agrochemical	787.6	760.7	898.4	14%	18%	2,786.6	2,513.7	-10%	*10%*	*13%*	*12%*	*12%*	*13%*	
Food & Beverage	513.7	552.9	525.0	2%	-5%	1,574.5	1,618.3	3%	*6%*	*10%*	*7%*	*7%*	*9%*	
Other Investments	174.7	208.1	203.1	16%	-2%	614.3	603.5	-2%	*2%*	*4%*	*3%*	*3%*	*3%*	
Total Costs of Sales and Services [2]	**6,350.5**	**4,312.8**	**5,172.5**	**-19%**	**20%**	**18,712.4**	**14,426.1**	**-23%**	***77%***	***77%***	***72%***	***82%***	***76%***	Cost to Revenues
Shipping	1,280.5	1,324.0	1,940.9	52%	47%	3,731.3	4,633.1	24%	*70%*	*64%*	*66%*	*73%*	*67%*	
Offshore service	4,013.4	1,874.6	2,013.5	-50%	7%	11,330.9	6,303.0	-44%	*81%*	*93%*	*76%*	*90%*	*87%*	
Agrochemical	670.5	665.8	790.8	18%	19%	2,367.8	2,204.3	-7%	*85%*	*88%*	*88%*	*85%*	*88%*	
Food & Beverage	296.7	330.4	320.2	8%	-3%	914.4	958.0	5%	*58%*	*60%*	*61%*	*58%*	*59%*	
Other Investments	89.4	118.1	107.2	20%	-9%	368.0	327.8	-11%	*51%*	*57%*	*53%*	*60%*	*54%*	
Gross Profits/(Losses)	**1,900.8**	**1,285.5**	**2,017.1**	**6%**	**57%**	**4,061.0**	**4,449.2**	**10%**	***23%***	***23%***	***28%***	***18%***	***24%***	Gross Profit Margin
Shipping	538.7	737.9	984.2	83%	33%	1,409.8	2,260.4	60%	*30%*	*36%*	*34%*	*27%*	*33%*	
Offshore Service	942.7	140.1	624.6	-34%	346%	1,326.0	943.3	-29%	*19%*	*7%*	*24%*	*10%*	*13%*	
Agrochemical	117.2	94.9	107.6	-8%	13%	418.8	309.5	-26%	*15%*	*12%*	*12%*	*15%*	*12%*	
Food & Beverage	217.0	222.5	204.8	-6%	-8%	660.1	660.3	0.04%	*42%*	*40%*	*39%*	*42%*	*41%*	
Other Investments and Holding*	85.3	90.0	95.9	12%	7%	246.3	275.7	12%	*49%*	*43%*	*47%*	*40%*	*46%*	
EBITDA [3]	**1,337.0**	**804.9**	**1,479.5**	**11%**	**84%**	**3,718.5**	**2,973.9**	**-20%**	***16%***	***14%***	***21%***	***16%***	***16%***	EBITDA Margin
Shipping	441.7	652.9	958.1	117%	47%	1,196.2	2,144.2	79%	*24%*	*32%*	*33%*	*23%*	*31%*	
Offshore Service	817.3	16.5	476.6	-42%	2,788%	892.5	527.7	-41%	*16%*	*1%*	*18%*	*7%*	*7%*	
Agrochemical	56.1	33.2	45.6	-19%	37%	213.2	125.1	-41%	*7%*	*4%*	*5%*	*8%*	*5%*	
Food & Beverage	30.8	64.1	55.5	80%	-13%	146.9	199.5	36%	*6%*	*12%*	*11%*	*9%*	*12%*	
Other Investments and Holding*	(8.9)	38.2	(56.3)	-535%	-248%	1,269.7	(22.5)	-102%	*-5%*	*18%*	*-28%*	*207%*	*-4%*	
Net Profits/(Losses) to TTA	**502.9**	**(194.8)**	**1,415.5**	**181%**	**827%**	**1,445.3**	**1,421.4**	**-2%**	***6%***	***-3%***	***20%***	***6%***	***8%***	Net Profit (to TTA) Margin
Shipping	378.2	512.6	927.3	145%	81%	889.6	1,840.8	107%	*21%*	*25%*	*32%*	*17%*	*27%*	
Offshore Service	365.0	(93.8)	134.5	-63%	243%	61.6	(17.0)	-128%	*7%*	*-5%*	*5%*	*0.5%*	*-0.2%*	
Agrochemical	19.3	0.9	4.8	-75%	433%	77.2	14.2	-82%	*2%*	*0.1%*	*1%*	*3%*	*1%*	
Food & Beverage	(31.0)	(6.9)	(10.1)	68%	-46%	(49.1)	(10.6)	78%	*-6%*	*-1%*	*-2%*	*-3%*	*-1%*	
Other Investments and Holding*	(228.6)	(607.5)	358.9	257%	159%	466.0	(405.8)	-187%	*-131%*	*-292%*	*177%*	*76%*	*-67%*	
Normalized Net Profits/(Losses) to TTA [4]	**408.2**	**367.2**	**797.4**	**95%**	**117%**	**1,507.6**	**1,567.7**	**4%**	***5%***	***7%***	***11%***	***7%***	***8%***	Normalized Net Profit (to TTA) Margin
Shipping	290.1	512.6	798.9	175%	56%	719.8	1,712.4	138%	*16%*	*25%*	*27%*	*14%*	*25%*	
Offshore Service	365.0	(93.8)	134.5	-63%	243%	61.5	(17.0)	-128%	*7%*	*-5%*	*5%*	*0.5%*	*-0.2%*	
Agrochemical	19.3	0.9	4.8	-75%	433%	77.2	14.2	-82%	*2%*	*0.1%*	*1%*	*3%*	*1%*	
Food & Beverage	(30.9)	(9.2)	(14.5)	53%	-58%	(48.7)	(23.0)	53%	*-6%*	*-2%*	*-3%*	*-3%*	*-1%*	
Other Investments and Holding*	(235.3)	(43.3)	(126.3)	46%	-192%	697.8	(118.8)	-117%	*-135%*	*-21%*	*-62%*	*114%*	*-20%*	
Number of Shares and Paid-up Shares (million Shares)	**1,821.7**	**1,805.7**	**1,805.7**			**1,822.2**	**1,805.7**							
Basic earnings per share (in Baht)	**0.28**	**(0.11)**	**0.79**	**188%**	**836%**	**0.79**	**0.79**	**-1%**						

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*

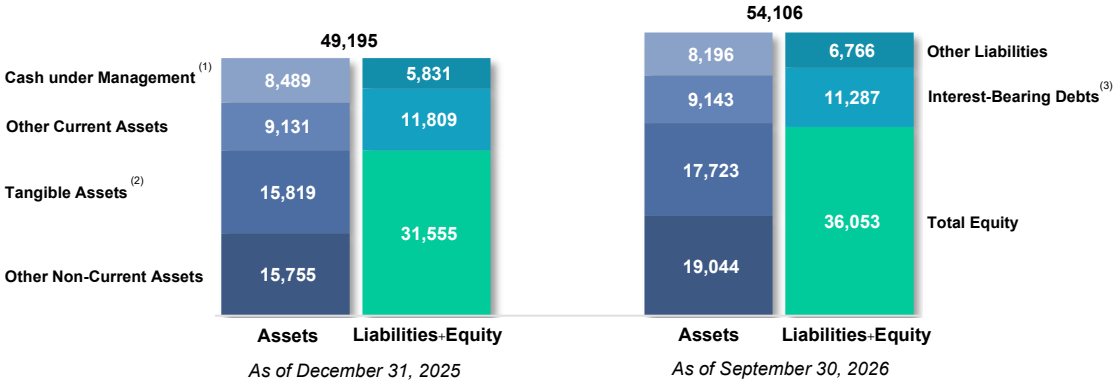
Key Operational Data

	Units	3Q/25	2Q/26	3Q/26	%YoY	%QoQ	9M/25	9M/26	%YoY
Exchange rate (1 USD : THB)	Baht	32.30	32.59	33.24	3%	2%	33.12	32.48	-2%
Shipping Segment:									
BDI Index	Point	1,978	2,751	3,041	54%	11%	1,527	2,586	69%
BSI Index[1]	Point	1,352	1,535	1,684	25%	10%	1,049	1,459	39%
Supramax TC rate (58,000 DWT)	USD/Day	15,061	17,369	19,254	28%	11%	11,221	16,409	46%
Net Supramax TC rate [2]	USD/Day	14,308	16,501	18,291	28%	11%	10,660	15,588	46%
Supramax TC rate (63,000 DWT) [3]	USD/Day	17,095	19,403	21,288	25%	10%	13,255	18,443	39%
Calendar days for owned fleet [4]	Days	2,206	2,093	2,217	1%	6%	6,624	6,380	-4%
Available service days for owned fleet [5]	Days	2,077	2,021	2,113	2%	5%	6,435	6,175	-4%
Operating days for owned fleet [6]	Days	2,045	2,021	2,113	3%	5%	6,394	6,175	-3%
Owned fleet utilization [7]	%	98%	100%	100%	2%	0%	99.4%	100.0%	1%
Voyage days for chartered-in fleet	Days	796	644	1,025	29%	59%	1,904	2,768	45%
TC (%)	%	45%	42%	40%			43%	40%	
VC/COA (%)	%	55%	58%	60%			57%	60%	
Average DWT	Dwt	56,228	56,228	55,762	-1%	-1%	56,228	55,762	-1%
Number of owned vessels at the ending period	Vessels	23	23	24	4%	4%	23	24	4%
Average number of vessels [8]	Vessel	30.9	29.3	34.1	10%	16%	30.4	32.8	8%
Average age of owned fleet	Years	16.7	17.4	16.7			16.7	16.7	
Per Day Data [9]:									
Highest TCE rate of owned fleet	USD/day	27,078	32,548	34,706	28%	7%	27,078	34,706	28%
Thoresen TCE rate [10]	USD/day	14,185	18,240	20,338	43%	12%	12,317	17,592	43%
TCE rate of owned fleet (include bunker hedge)	USD/day	14,574	17,914	19,327	33%	8%	12,295	17,226	40%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	(389)	326	1,011	360%	210%	22	367	1561%
Vessel operating expenses (owner's expenses)	USD/day	4,673	5,115	5,070	8%	-1%	4,521	4,967	10%
Cash costs	USD/day	6,710	7,237	7,264	8%	0.4%	6,599	7,154	8%
Total costs	USD/day	8,674	9,256	9,402	8%	2%	8,562	9,201	7%
Per-day gross profit margin [11]	%	61%	67%	71%			56%	67%	
Per-day EBITDA margin	%	53%	61%	65%			48%	60%	
Per-day Net operating profit margin	%	39%	49%	54%			30%	48%	
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels) [12]	%	94%	95%	95%			93%	96%	
Utilization rate (performing cable laying vessels) [12] [13]	%	100%	100%	100%			93%	100%	
Utilization rate (performing EPCI and decommissioning vessels) [12] [14]	%	42%	0%	0%			45%	0%	
Order book	mUSD	642	750	745	16%	-1%	642	745	16%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	39.9	33.7	36.6	-8%	9%	138.8	112.2	-19%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	24.4	21.8	32.0	31%	47%	107.5	89.9	-16%
- Export	KTons	15.5	11.9	4.5	-71%	-62%	31.3	22.4	-28%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	37.7	31.7	34.2	-9%	8%	124.5	102.4	-18%
- Single fertilizer	KTons	2.2	2.0	2.4	6%	19%	14.4	9.9	-31%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	203	212	211	4%	-0.5%	203	211	4%
No. of outlets of Taco Bell	Outlets	38	45	49	29%	9%	38	49	29%

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



Financial position remained solid, with cash under management of Baht 8.2 billion and a low interest-bearing debt to equity ratio of 0.31 times.

1) Assets

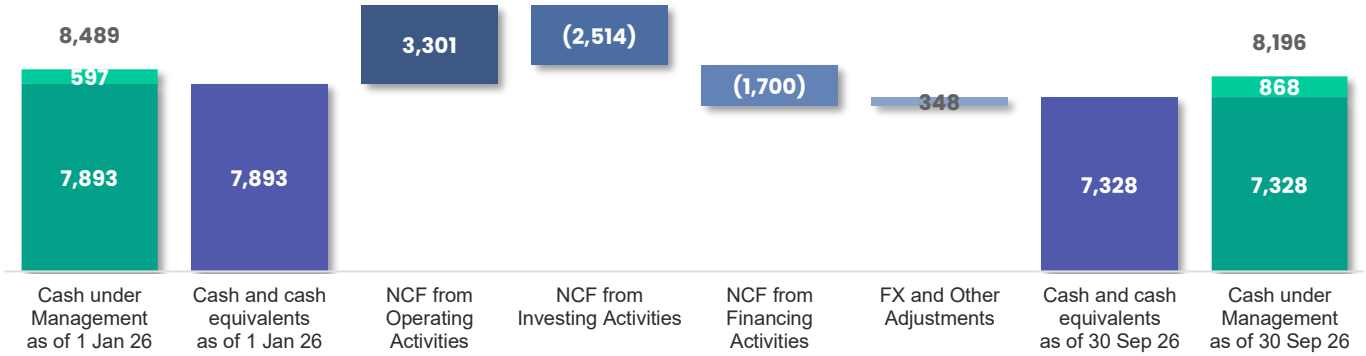
As of 30 September 2026, TTA had total assets of Baht 54,106.5 million, which increased by Baht 4,911.9 million or 10% from the year-end 2025, mainly due to an increase in other non-current financial assets, property, plant, and equipment, and digital assets. Other non-current financial assets rose by Baht 2,354.7 million or 60% to Baht 6,295.6 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. Property, plant, and equipment also increased by Baht 1,905.3 million or 12% to Baht 17,563.5 million, following the acquisition of two second-hand dry bulk vessels in the Shipping segment. Digital assets increased by Baht 662.4 million or 11% to Baht 6,578.6 million, mainly due to additional purchase during 2026 as part of TTA's allocation of surplus cash following the disposal of certain digital assets toward the end of 2025. Conversely, cash and cash equivalents decreased by Baht 564.8 million or 7% to Baht 7,327.8 million, mainly due to net proceeds from the acquisition of Shipping vessels. Trade receivable declined by Baht 309.6 million or 6% to Baht 5,309.0 million, mainly from decreasing revenues and debt collection of Offshore Service segment. Short-term loans to related parties also decreased by Baht 190.3 million or 60% to Baht 125.0 million, due to the impairment on loans to related parties following a reassessment of borrowers' financial condition and business outlook

2) Liabilities and Equity

Meanwhile, total liabilities increased by Baht 413.4 million or 2% from the year-end 2025 to Baht 18,053.0 million mainly from an increase in deferred tax liabilities, and advances from customers. Deferred tax liabilities increased by Baht 500.3 million or 471% to Baht 606.7 million due to temporary differences arising from mark-to-market gains in equity investment. Advances from customers rose by Baht 260.1 million or 218% to Baht 379.4 million, primarily from Shipping and Offshore Service segments. However, Long-term borrowings decreased by Baht 380.4 million or 26% to Baht 1,078.0 million, following loan repayment of Offshore service and Shipping segments. Total equity increased by Baht 4,498.5 million or 14% to Baht 36,053.5 million, supported by gains on investment in equity instruments of Baht 2,608.7 million, gains on exchange rate differences from translating financial statements of Baht 1,456.7 million, and net profits to TTA of Baht 1,421.4 million in 9M/26. In addition, TTA's capital structure remained strong and was represented by the low debt to total equity ratio of 0.50 times and interest-bearing debt to total equity ratio of 0.31 times, at the quarter-end. Furthermore, TTA maintains ability to pay interest and short-term loans which represents by interest coverage ratio of 6.46 times. The debt service coverage ratio stood at 0.62 times, mainly due to the Baht 1,698.1 million debentures that matured in October 2026, which were subsequently refinanced through the issuance of new debentures and fully repaid.

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 3,301.5 million in 9M/2026.

As of 30 September 2026, TTA had net cash and cash equivalent of Baht 7,327.8 million, reflecting a decrease of Baht 564.8 million from the beginning of the year. During this period, net cash inflow from operating activities totalled Baht 3,301.5 million, primarily driven by strong operating profit from Shipping segment. TTA's net cash used in investing activities amounted to Baht 2,514.4 million, mainly attributable to the acquisition of property, plant, and equipment, including two second-hand shipping vessels, and the restructuring of the digital assets portfolio to enhance investment returns. Meanwhile, net cash used in financing activities was Baht 1,699.9 million, largely due to net repayments of short-term and long-term borrowings, interest payments, as well as dividend payments. Including an exchange rate gain of Baht 348.1 million, the overall net decrease in cash and cash equivalents amounted to Baht 564.8 million for the nine-month period ended 30 September 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 1.44 times, reflecting a solid liquidity position and a managed cash balance to support interest-bearing debts.

As of 30 September 2026, TTA had cash under management of Baht 8,196.3 million, comprising cash and cash equivalents of Baht 7,327.8 million and other current financial assets of Baht 868.4 million. In addition, the capital remained strong, with a low interest-bearing debt-to-total equity ratio of 0.31 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 and strong operational performance. Similarly, the net interest-bearing debt ratio to equity[(1)] decreased to 0.08 times from 0.09 times, reflecting sufficient cash under management to cover interest-bearing debts. Meanwhile, the current ratio decreased from 1.65 times at the year-end to 1.44 times at the quarter-end due to higher current liabilities, largely from an increase in current portion of debentures. However, the current ratio remained above 1, indicating adequate liquidity. TTA continues to maintain an appropriate level of cash under management and a strong capital structure, while fostering good relationships with financial institutions to ensure sufficient liquidity and funding for future operations, investments, and debt repayment.

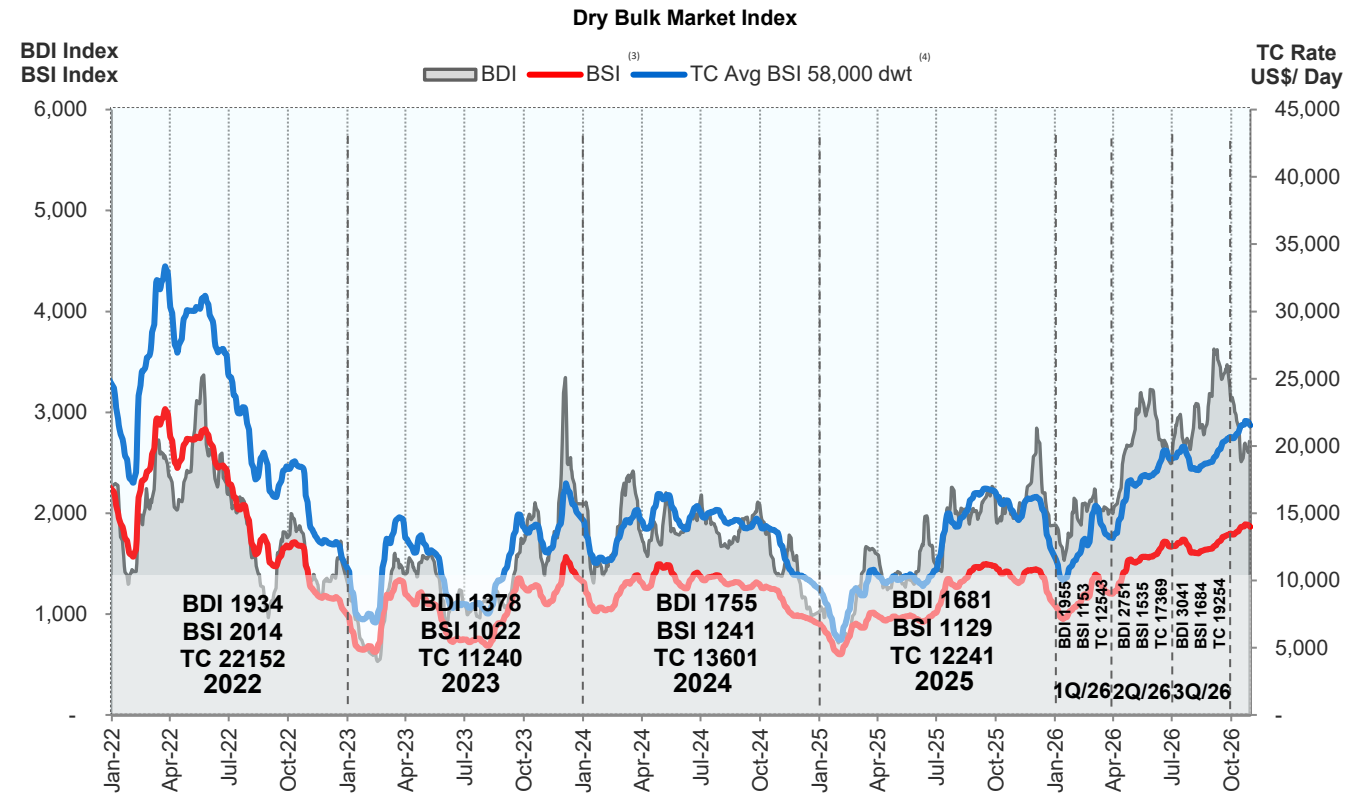
Note:
[(1)] Financial Covenant for TTA's Debenture TTA26OA, TTA281A, TTA278A, TTA274A, TTA287A, and TTA295A Debentures, of which the threshold is 2.0 times.

Key Financial Ratios

Financial Ratios - Consolidated	Unit	3Q/25	2Q/26	3Q/26	9M25	9M26
Gross Profit Margin	%	23.0%	23.0%	28.1%	17.8%	23.6%
EBITDA Margin	%	16.2%	14.4%	20.6%	16.3%	15.8%
Net Profit Margin (to TTA)	%	6.1%	-3.5%	19.7%	6.3%	7.5%
Net Profit Margin	%	8.1%	-4.6%	20.9%	6.3%	7.5%
Return on Assets	%	5.1%	1.4%	3.0%	5.1%	3.0%
Return on Equity* (to TTA)	%	8.7%	2.0%	4.9%	8.7%	4.9%
Current Ratio	times	1.93	1.87	1.44	1.93	1.44
Interest Coverage Ratio	times	5.10	2.48	6.46	4.54	3.55
Debt Service Coverage Ratio*	times	1.04	0.96	0.62	1.04	0.62
Debt to Equity Ratio	times	0.57	0.55	0.50	0.57	0.50
Interest-Bearing Debt to Equity	times	0.38	0.34	0.31	0.38	0.31
Net Interest-Bearing Debt to Equity (1) (2)	times	0.14	0.07	0.08	0.14	0.08

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

Industry Outlook: Shipping



Note:
* *Annualized*
(1) *Financial Covenant for TTA's Debenture TTA26OA, 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 1,684 points in 3Q/26, increasing from 1,352 points in 3Q/25 and 1,535 points in 2Q/26, driven by robust seaborne trade and increased long-haul shipments from the Atlantic to China supporting ton-miles demand. During 3Q/26, the Time Charter (TC) rate for Supramax vessels peaked at US$ 20,680 per day in late September and averaged US$ 19,254 per day. For the full year 2026, Clarksons Research projects dry bulk trade to increase by 2.3% in tons or 4.1% in ton-miles. Grain trade is forecast to grow by 4.6%, supported by particularly strong growth in the first half of 2026, especially on Atlantic-to-Asia routes. Minor bulk trade—primarily carried by Supramax vessels—is expected to grow by 2.6%, supported by strong bauxite exports from Guinea, although steel products trade is weakening amid softer global seaborne demand. Iron ore trade is also projected to increase by 2.2%, mainly driven by resilient Chinese seaborne demand and the ramp-up in exports from Simandou project, with further export growth expected as the SimFer port, a dedicated iron ore export terminal serving the project, nears completion, despite disruptions to Ukrainian exports and lower Brazilian volumes. Meanwhile, global seaborne coal trade is expected to increase by 0.7%, with coking coal supported by higher Australian and US exports together with stronger Asian demand, including Chinese imports amid tighter mining controls, despite constraints on Russia shipments following the escalation of Black sea conflict, while thermal coal trade is expected to remain stable on stronger European and Asian demand amid reduced LNG availability, partly tempered by Indonesian supply constraints and lower Chinese imports. On the other hand, bulker supply is projected to grow by 3.9%, while the newbuild orderbook grew to 15% of total fleet capacity. Looking ahead to 2027, dry bulk trade is positive with a forecast to grow by 1.6% in tons or 3.3% in ton-miles while fleet capacity is estimated to expand by 4.3% with slower vessel speeds, special surveys and operational disruptions from ongoing conflicts expected to support the market. In 2028, fleet capacity is estimated to expand by 4.1%, compared with dry bulk trade growth of 1.7% in tons or 2.8% in ton-miles. However, uncertainties remain, including geopolitical developments around trade and routings, macroeconomic risks, the pace of Simandou ramp-up, vessel speeds, and demolition activity, alongside headwinds from the energy transition and China's domestic production policies.

Source: Clarksons Research, October 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 3Q/2026 and After Reporting Date

- The Shipping segment acquired two second-hand dry bulk vessels: a 63,025 DWT Ultramax in July 2026 and a 34,407 DWT Handysize in August 2026, enhancing fleet capacity and operational flexibility.
- The Shipping segment sold a 24.7-year-old Supramax dry bulk vessel in September 2026, bringing the total fleet to 24 vessels at quarter-end.
- TRIS Rating affirms TTA's company and senior unsecured debenture ratings at "BBB" with a "stable" outlook on 10 September 2026.
- TTA issued debentures of Baht 1,700.0 million in October 2026 to redeem the matured debenture in October.

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, and Engineering, Procurement, Construction and Installation (EPCI) and decommissioning. 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. As of 31 December 2025, 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