



I.C.C. International Public Company Limited

Invitation to the 61st Annual General Meeting 2026

วันจันทร์ที่ 27 เมษายน 2569 เวลา 14:15 น.

ณ ห้องประชุมคิงบริดจ์ ชั้น 4 อาคารคิงบริดจ์ ทาวเวอร์
เลขที่ 989 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120

On Monday of April 27th, 2026 at 02:15 p.m.

At the Kingbridge Hall 4th floor, Kingbridge Tower
No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

เปิดรับลงทะเบียน ตั้งแต่เวลา 12:15 น.

โปรดนำหนังสือเชิญประชุม (แบบลงทะเบียนที่มี Barcode) มาในวันประชุม เพื่อสิทธิในการเข้าร่วมประชุม

Registration start time 12:15 p.m.

Please bring the Notice of Meeting (Registration Form with barcode)
with you to be eligible to attend the meeting

Notification of Personal Data Protection for the 61st Annual General Meeting 2026

I.C.C. International Public Company Limited (“the company”) places great emphasis on protecting personal information. Therefore, the company would like to inform you of how the company handles and protects your personal data in accordance with the law on personal data protection, as follows:

1. Collected, used or disclosed personal data

For the purposes of convening and attending the shareowners meeting, the company shall collect your personal data, which includes the personal data of proxy givers and/or proxies, namely name-surname, age, nationality, national identification number, passport number, securities holder registration number, address, phone number, email, signature, voice recording, still picture, moving picture, and other information deemed as personal data under law on personal data protection. Note that the company may collect your data from other sources, namely Thailand Securities Depository Co., Ltd., only as necessary with a means authorized by law.

In the event of identity verification and/or proxy, the company may receive sensitive personal information, such as religious information from an ID card. However, the company has no intention to collect such data. Therefore, the company asks the owner of the information to cover such data before submitting it to the company.

2. Objective of collection, usage, and disclosure of personal data

The company will collect, use, and disclose your personal data for the objective of the 61st Annual General Meeting 2026 or for its legitimate interest of the company or other persons or juristic persons.

3. Duration of personal data retention

The company will retain your personal data for as long as necessary for the objective stated in this notification. Suitable measures for maintaining data security are in place. If the retention period cannot be spelled out, the company will retain the personal data for an expected period by the standard of data collection.

4. Your rights as a data subject

As the owner of personal data, you have the rights as stipulated in the Privacy Data Protection Act B.E. 2562, namely the rights to withdraw your consent, request access to the data, request data changes, request data deletion, request suspension of data use, request data transmission or transfer, file a petition, and object to data collection, use, or disclosure.

The exercise of aforementioned rights may be restricted under relevant laws and it may be necessary for the company to deny or not be able to carry out your requests, e.g. to comply with the laws or court orders, public tasks, your request in breach of rights or freedom of other persons, etc. The company will inform you of the reason for the refusal.

5. Disclosure of personal data to a third party

The company may be required to disclose personal data to other persons or juristic persons or regulatory authorities, who works in cooperation with the company for the compliance of the purposes as mentioned in this notification such as information technology’s service provider, regulators or government agencies or by the order of regulatory officials.

Additionally, the company may find it necessary to publicize your personal data when required by law or the corporate governance code, including the minutes of general meeting of shareowners.

6. Contact channels

For any queries or additional details about personal data protection, please contact **I.C.C. International Public Company Limited**, 530 Sathupradit 58, Bangpongpang, Yannawa, Bangkok 10120. Tel : 02-293-9300 Extension Number : 344
Email : iccset@icc.co.th



Ref. No. Thor Bor. 09/2569

1 April 2026

Subject Invitation to the 61st Annual General Meeting 2026
To Shareowners of I.C.C. International Public Company Limited

- Enclosures
1. The 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report) comprising the reports of the Board of Directors and Financial Statements which can be downloaded by scanning the QR Code on the Notification of Meeting Form (Agenda 1, 2).
 2. Profiles of the four nominated persons to the Company's Board of Directors (Agenda 4).
 3. Information Memorandum on the Connected Transaction of I.C.C. International Public Company Limited (Agenda 7).
 4. Report of the Independent Financial Advisor's Opinion Regarding the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited (Agenda 7).
 5. Definition of Independent Director.
 6. The profiles of Independent Directors and Audit Committee members proposed as a proxy for shareowners.
 7. The Company's Articles of Association concerning the Annual General Meeting.
 8. Documents or evidence showing share ownership or proxy to the meeting and the meeting regulations.
 9. Procedures for attending the 61st Annual General Meeting for the year 2026.
 10. Proxy form B.
 11. Using QR Code to download the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), and documents for the 2026 Annual General Meeting.
 12. Form to get hard copy of the 2025 Annual Report (Form 56-1 One Report).
 13. Map of the meeting venue.
 14. The Notice of Meeting (Registration form with Barcode). **Please bring this form for registration on the meeting date.**

The Board of Directors resolved to set the date for the 61st Annual General Meeting 2026, Monday of April 27, 2026 at 2:15 p.m. at the Kingbridge Hall 4th floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

In the 61st Annual General Meeting 2026, the Company provides the opportunity for shareowners to propose any topic for inclusion in the meeting agenda, and/or, propose a candidate (s) to be considered for company director during December 1-31, 2025. At the end of such period, however, no shareowner proposed any topic to be included in the meeting agenda nor any candidate (s) to be considered for company director.

The agenda of the meeting will be as follows:

- Agenda 1. To acknowledge the Annual Reports of the Board of Directors and the 2025 business performance published in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report).

Facts and reasons: The above reports which were published in the 2025 Annual Registration statement/ Annual Report (Form 56-1 One Report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website (<http://www.icc.co.th>) from 26 March 2026.

[The 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 1].

The Board's opinion: The abovementioned Annual Registration Statement/Annual Report (Form 56-1 One Report) and business performance 2025 should be proposed to the meeting for acknowledgement.

Vote: No voting required since this agenda is intended for acknowledgement.

2. To consider for approval of the financial statements and reports of the auditor as of December 31, 2025.

Facts and reasons: The financial statements and reports of the auditor as of December 31, 2025 have been made in accordance with generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the financial statements are in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 192 to page 266, in QR Code form as appeared in the Notice of Meeting.

[The 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 1].

The Board's opinion: The abovementioned financial statements and reports of the auditor as of December 31, 2025 should be proposed to the meeting for approval.

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

3. To consider for approval the appropriation of the Company's earnings.

3.1 Annual dividend for the year 2025

Facts and reasons : According to the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In considering the Company's operating results since January 1, 2025 - December 31, 2025, it was deemed appropriate to pay dividend at Baht 0.70 per share for the shareowners who have their names on the registration book upon the record date as of May 8, 2026 amounting to a total of 500,000,000 shares worth a total of Baht 350,000,000.- the dividend shall come from the accumulated profit with 30%

corporate tax paid off, rendering payout ratio at the rate of 0.41 times, equivalent to 70 % of par value per share, thereby being in line with the Company's dividend payment policy. The payment of dividend shall be made on May 26, 2026.

The Board's opinion: It is considered appropriate to propose to the general meeting of shareowners for approval of the annual dividend payment for 2025 at THB 0.70 per share, with dividend payment information as follows:

Description	Unit	2025	2024	% 2025/2024
		Payment date 26 May 2026 (Year proposed)	Payment date 27 May 2025 (Last year)	
1. Net profit	Baht	855,142,675.00	1,008,566,450.00	84.79
2. Number of shares	Shares	500,000,000	365,000,000	136.99
3. Dividend per share	Baht	0.70	1.00	70.00
- Dividend : cash			0.63013698631	
- Dividend : dividend shares			0.36986301369	
4. Amount of dividend	Baht	350,000,000.00	365,000,000.00	95.89
5. Payout ratio	Times	0.41	0.36	113.89

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

3.2 Statutory reserve

Facts and reasons: As of December 31, 2025, the Company's registered capital was Baht 500,000,000.- and statutory reserves amounting to Baht 50,000,000. Therefore, it is deemed appropriate not to allocate any additional funds as statutory reserve, as the full amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: The matter should be proposed during the meeting for shareowners' approval not to arrange any additional statutory reserve, as the required full amount had already been completely reserved in accordance with the Company's Articles of Association.

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

3.3 General Reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed appropriate for an allocation of 10 % of the 2025 net profit as general reserve at the amount totaling THB 85,514,267.50

The Board's opinion : It should be proposed to shareowners during the meeting for approval to allocate as general reserve 10% of the 2025 net profit, totaling THB 85,514,267.50

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

4. To consider election of new directors to replace the directors whose tenure is completed. And consider changing the authority of the company's board of directors.

Facts and reasons : According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the Annual General Meeting, and these directors may be re-elected.

At present, the Company has 12 directors, and the following 4 directors have to resign from office:

- | | |
|--------------------------------|---|
| 1. Anuchit Anuchitanukul Ph.D. | Chairman, Independent Director and Audit Committee member |
| 2. Mr. Pitak Pruittisarikorn. | Independent Director and Audit Committee member |
| 3. Mr. Somphol Chaisiroj | Director |
| 4. Mr. Petch Paniangvait | Director |

In the selection process, the Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 61st Annual General Meeting 2026. However, no nominations have been made.

The Nomination committee, therefore, considered individual candidates according to the criteria for selecting directors and the process set by the Company, having qualifications in accordance with relevant regulations and deemed to be suitable for the Company's business operations, as well as possessing qualities which are in line with the Board Diversity policy, whether in terms of knowledge base and education, capabilities, professional skillset, gender, age and experience, including an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. A Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills, including specialized professionals and expertise which may currently be lacking, in order to ensure that the Board comprised individuals qualified with required knowledge and expertise to meet the needs of those positions soon to be vacated and in line with the Company's business strategies. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, applicable laws and regulations pertaining to independent directors as part of a transparent selection process which creates confidence among shareowners. It is deemed appropriate to propose to the general meeting of shareowners to consider reappointing the 4 directors who have resigned from their positions upon completion of their terms to the position of directors of the Company for another term. However, Mr. Pitak Pruittisarikorn had expressed the wish not to extend another year in office as director due to unavailability, the Nomination Committee agreed to propose Kulpatra Sirodom Ph.D, to take the place of Mr. Pitak Pruittisarikorn, who is a well-qualified person, fits the

requirement of the Stock Exchange Commission (SEC) and the Stock Exchange of Thailand and fully qualified in accordance with the criteria for the Company's independent director with relevant guidelines, applicable laws and regulations pertaining to independent directors.

The Board's opinion: The Board of Directors, excluding those who may have conflicts of interest, Consider and scrutinize the qualifications carefully. And according to the opinion of the committee's individual selection, it is seen that all 3 directors have all the qualifications according to the Public Limited Companies Act B.E. 2535 and the requirements of the SEC and the Stock Exchange of Thailand, and have been considered according to the process set by the company. and have qualifications in accordance with relevant regulations and suitable for the company's business operations. Be a qualified person, have knowledge, ability, experience and always doing benefits for the company and those nominated as independent directors can express their opinions freely. Have qualifications in accordance with the law regarding the requirements regarding independent directors. As for those who are members of the sub-committees, they have performed their duties as sub-committee members very well. It was deemed appropriate to propose to the general meeting of shareholders to appoint all 3 directors who had resigned from their positions upon completion of their tenure to return to the position of company directors in 2026 and manage the business for another term and to appoint Kulpatra Sirodom Ph.D as a Director and Independent Director of the Company to replace Mr. Pitak Pruittisarikorn, whose term has expired and who has declined to serve for another term.

Additionally, approval is sought to amend the authorized signatories of the Company to align with the changes in directorship. **(The profile of the nominated directors is included as Enclosure2.)**

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board. **(Details of definition of the independent directors can be observed from Enclosure 5.)**

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

5. To consider the determination of directors' remuneration.

Facts and reasons : According to the Company's Articles of Association, the Company is not allowed to pay any money or assets to directors, except a remuneration pursuant to their right and such other compensation as usually paid to them as a director of the Company. With careful consideration, taking into account the Company's performance, factors which may possibly impact on the Company or overall economic conditions, assessment results of the directors' performance, as well as scrutiny of their suitability with the responsibilities and duties thereof, and benchmarking with the rate of other companies of similar size in the same industry, the Remuneration Committee deemed it appropriate to determine directors' remuneration for their hard work at the same amount as the previous year which is not exceeding Baht 20 million per year (the same rate as having been applied since 2002). Moreover, it is also proposed that remuneration be provided for duties on the various committees which excludes compensation or benefits that directors are entitled to as employees of the Company. Details of Directors' remuneration are as follows:

(Unit : Baht)

Remuneration Component	Remuneration Criteria	2025 (Years in office from Apr.24 - Apr.25)	2024 (Years in office from Apr.23 - Apr.24)
Gratuity	All directors	7,100,000	6,850,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	3,030,000	3,064,000
Director's Fee	Chairman only	- None -	- None -
Other Benefits		- There are no other benefits -	- There are no other benefits. -
Total		10,130,000	9,914,000

The 2025 remuneration for each director can be observed from the 2025 Annual Registration Statement/ Annual Report (Form 56-1 One Report) of Remuneration Directors from page 173 - 174

The Board's opinion : It is deemed appropriate to propose to shareowners during the meeting for approval the directors' remuneration at the same amount as last year which is not exceeding Baht 20 million per year as recommended by the Remuneration Committee. The allocation should be under the Remuneration Committee's responsibility and shall be effective every year until any further change is made, as remuneration for the following duties:

1. To perform the duties of Company's director
 - Annual Remuneration (Gratuity) paid to every director
 - Meeting allowance paid to attending directors
 - Chairman 12,000 Baht / one meeting
 - Director 10,000 Baht / one meeting
2. To perform the duties of Director of Audit Committee, Director of the Remuneration Committee, Nomination Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee.
 - Meeting allowance paid to attending directors
 - Chairman 12,000 Baht / one meeting
 - Director 10,000 Baht / one meeting
 - Quarterly Meeting allowance paid to attending Audit Committee directors only
 - Chairman 40,000 Baht / one meeting
 - Director 20,000 Baht / one meeting

Note: Not less than two-thirds of the total votes of shareowners who attend the meeting and are eligible to vote shall be required.

6. To consider the appointment of auditor and approve the audit fee

Facts and reasons: According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or hold any position in the Company. The auditors shall be elected at the Annual General Meeting every year and previous auditors may be re-elected to perform the duties. In the 60th Annual General Meeting 2025, a resolution was passed to elect Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2025.

For 2026, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand. It was deemed appropriate to elect:

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915
(has signed in the Company's Financial Statements since 2022), and/or
2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195
(has signed in the Company's Financial Statements 2017 - 2021), and/or
3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900
(has signed in the Company's Financial Statements since 2012 - 2016), and/or
4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669
(has never signed in the Company's Financial Statements).

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2026 for the 5th term, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit : Baht)

	2026 (Proposed year)	2025 (Last year)	% 2026/2025
Annual auditing fee	2,200,000	2,150,000	102.23
Reviewing fee per each quarter	450,000 (150,000*3)	450,000 (150,000*3)	100.00
Total	2,650,000	2,600,000	101.92
Additional service fees	-None-	-None-	-None-

And it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2026.

Subsidiary company	2026 (Baht)	2025 (Baht)
1. TNLX Co., Ltd.	760,000	800,000
- Audit fees	700,000	700,000
- Additional service fees	60,000	100,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd
2. Thai Itokin Co., Ltd.	400,000	400,000
Auditor/Audit Office	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd
3. Tiger Distribution and Logistics Co., Ltd.	460,000	450,000
Auditor/Audit Office	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd
4. Canchana International Co., Ltd.	70,400 (≈2,200 USD)	119,916 (≈3,400 USD)
- Annual audit fee	Advance Grand Formula	Advance Grand Formula
- Audit fee ACAR		
Total	1,690,400	1,769,916

Sequence number 1-3 subsidiaries use the same auditing firm as the company. However, Canchana International Co., Ltd., did not use the same auditor as the company because it is an overseas company and was dissolved on January 31, 2026. Therefore, this is a review of the financial statements as of the date of dissolution.

Meanwhile, 13 other affiliates of the Company such as Thai Secom Security Company Limited which uses the same auditor as the Company. Nevertheless, despite the fact that a number of subsidiary companies and associated companies do not use the same auditor (s) as ICC's, the Company's Board of Directors is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements within the required time frame.

The Board's opinion: Agreed as recommended by the Audit Committee to propose to the Annual General Meeting the appointment of Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the 5th term in 2026, including determination of the auditing remuneration as proposed.

It was also agreed to propose for acknowledgement at Annual General Meeting the auditing fee for subsidiary companies in 2026. It is noted that the proposed auditors have no relation nor conflict of interest with the Company, subsidiary companies, executives, major shareowners or their connected persons. Therefore, they are independent to audit and give their opinions to the company's Financial Statements.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

7. To consider and approve the loan to Thanulux Public Company Limited, which is a connected person.

Facts and Reasons : In order to manage the Company's cash flow to be more efficient, and for the Company to receive a fixed annual return of 5.50% which is a higher rate of return than investing in deposits money with the financial institutions. The Board of Director excluding the director who has conflict of interest (1.Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL 2. Ms. Suthida Jongjenkit is a director of the Company and a director of TNL) deemed it appropriate to propose to the shareholders' meeting to consider and approve the loan to Thanulux Public Company Limited ("TNL") in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum. TNL is a connected person of the Company, as TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI") which holds 42.09 percent of TNL's total issued and sold ordinary shares (Information as of March 11, 2026), which SPI is the major shareholder of the Company, holding 24.26% of the total issued and paid-up shares. The entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated January 19, 2003 (as amended) (the "Notifications on Connected Transactions"). In this regard, the connected transactions as detailed above are considered as a financial assistance to connected person or the company where the connected persons hold more shares than the listed company which requires the Company to consider the transaction size of less than THB 100 million or 3 percent of NTA, whichever lower. The transaction size of this financial assistance to TNL transaction is 0.68 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company's audited consolidated financial statements ending December 31, 2025 which equal to THB 29,392 million) and during the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons. Since such transactions have a transaction size exceeding THB 100 million or 3 percent of the Company's net tangible assets, depending on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing

and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions and propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest, and the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission ("SEC") to provide the opinion on this connected transaction to the Company's shareholders.

(Please consider the details of the financial assistance transaction which appears in Enclosure 3 and Enclosure 4.)

The Board's Opinion: The Board of Director excluding the director who has conflict of interest (1.Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL 2. Ms. Suthida Jongjenkit is the director of the Company and a director of TNL) has carefully considered the entering into this transaction and is of the opinion that such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Company will receive an interest rate at a level deemed appropriate when compared with other investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the range of 4.60%–7.50% per annum. This transaction is considered a cash flow management measure to maximize the Company's benefits, with an expected return at an interest rate of 5.50% per annum. Such rate is lower than the interest rate previously applied to loans extended to Thanulax Public Company Limited ("TNL"), due to a decline in prevailing lending interest rates in Thailand. In addition, the said rate is lower than the Company's expected return on equity of 5.76% per annum. as lending transactions carry lower risk compared to equity investments. This is because lenders are entitled to receive interest and principal repayments in accordance with contractual terms and have priority of claim over shareholders in the event of default. Nevertheless, the said interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL has a strong financial position and sufficient capability to repay the loan. Therefore, proposed the shareholders' meeting to consider approving the loan to Thanulux Public Company Limited ("TNL") in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum.

Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors : -None-

Vote: This agenda shall be approved by the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholder who has conflict interest. In this regard, the interested shareholders consisted of Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company and TNL which was considered as an interested person in this transaction. The list of shareholders of the Company as of 11 March 2026, the record date for determining the names of shareholders who are entitled to

attend the meeting (Record Date), there are shareholders who are the interested persons who do not entitled to vote this agenda which are as follows:

The interested shareholders	Number of Shares Held (Shares)	Percentage of paid-up registered capital of the Company (%)
Saha Pathana Inter-Holding Public Company Limited	121,287,498	24.26

8. To consider other matters (if any).

Shareowners are cordially invited to attend the meeting on the date, time and place mentioned above, and cooperation is requested from shareowners who wish to attend the meeting, to please register at the meeting place from 12:15 to 14:15 hrs. in accordance with the regulations of the Stock Exchange of Thailand.

If you have any queries or questions related to the meeting agenda, please submit these in advance of the meeting date to the Board of Directors' Secretariat Office via E-Mail: iccset@icc.co.th specifying your name, address, telephone and E-Mail (if any) so that we can contact you. The Board of Directors' Secretariat Office shall collect and submit all questions to the President and Executive Chairman for consideration and the Company shall consider responding to such questions at the meeting.

In case you are unavailable to attend the meeting in person and would like to appoint a proxy, please use the proxy form attached herewith as **Enclosure 10** or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three options.

- If you are foreign investors who appoint a local custodian in Thailand as shares depository, any proxy form: Type A or B or C is usable.
- For other shareowners, only Type A or B can be used.
- Shareowners are advised to review the details of agenda items before appointing a proxy.

In case that you wish to appoint an independent director or member of the Audit Committee as a proxy to attend the meeting, please study and consider the profiles of independent directors and the Audit Committee proposed by the Company to be proxies of shareowners as **Enclosure 6**. Shareowners will not be able to attend the meeting and cast their votes, as they have already appointed an independent director and the Audit Committee as their proxy (except for shareowners who cancel the proxy form).

The aforesaid two Independent Directors and Audit Committee members have no conflict of interest/special conflict of interest with all agendas. (Anuchit Anuchitanukul Ph.D. and Mr. Pitak Pruittisarikorn is Independent Director and Audit Committee, has conflict of interest in agenda 4 since they are company directors who resigned in due course and have been proposed by the Nomination Committee to resume their position during the Annual General Meeting this year.) Mr. Pitak Pruittisarikorn, whose term has expired and who has declined to serve for another term.

For this 2026 Annual General Meeting, the Company has prepared the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) comprising the annual reports of the Board of Directors and Financial Statements, as well as the Sustainability Report of 2025 in the form of QR Code as appeared in the Notice of Meeting (the Registration form with Barcode), sent with this Notice of Meeting (Short version). If any shareowner wishes to receive hard copies of the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) and the Sustainability Report 2025, of which the content is the same as in the QR Code format, please make a request by filling out the form (Enclosure 12) and returning it to the Company through the specified channels. The Company will then send you the hard copy of the requested report.

The Company requests your cooperation in sending the proxy form to the Company at least 3 business day before the meeting date (ends on April 22, 2026) for convenience and speed in checking evidence in advance. The Company will proceed with registration using the Barcode system. If you wish to cancel your proxy, this can be done by written notification to the Company Secretary by 24 April 2026 at 12:00 noon.

As the registration shall be done by the barcode system, therefore shareowners and appointed proxies are kindly requested to bring with them the **Notice of Meeting with barcode registration form (Enclosure 14) to the meeting** in order to facilitate the registration.

All documents to be returned to the Company not less than three business day prior to the meeting (deadline is on April 22, 2026) shall be addressed to:

Mrs. Duangrudee Milintangul (Share Registration)

Company Secretary

I.C.C. International Public Company Limited

530 Soi Sathupradit 58,

Bangpongpang, Yannawa,

Bangkok 10120

By the order of the Board of Directors



(Mr. Thamarat Chokwatana)

President and Executive Chairman

Profile of the nominated person as the Company’s Director, 1st place (Agenda 4)

Name : Anuchit Anuchitanukul, Ph.D. Age : 55 Years Nationality : Thai
 Education : - Ph.D. Computer Science, Stanford University, CA, U.S.A.
 - MSCS Computer Science, Stanford University, CA, U.S.A.
 - Master’s Degree in Business Administration, Chulalongkorn University
 - B.ENG (1st Class Hons)-Computer Engineering, Chulalongkorn University



Director training course from : DCP # 93/2007

Thai Institute of Directors Association

Position in I.C.C. International Plc. : - Chairman
 - Independent Director and Audit Committee Member
 - Chairman of Corporate Governance and Sustainable Development Committee

Date of appointment : April 9th, 2020

Years in the position of Director : 6 years

Years in total until end of this tenure : 9 years

Type of Director to be nominated : Independent Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 4: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 160 - 162 of the 2025 Annual Registration Statement / Annual Report)

Ownership of shares in the Company : - None -
 (including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
4	1. Advisor to Chief Executive of Kiatnakin Phatra Bank Plc. 2. Director/Risk Management Subcommittee of WHA Industrial Development Plc. 3. Director of KKP Dime Securities Co., Ltd. 4. Director of TOA Paint (Thailand) Plc.	5	- None -	- None -

Expertise : Business Administration, Marketing, Auditing, CG & Sustainability and Engineering

Performance in 2025 : 1. As a member of Audit Committee, he is engaged in auditing the credibility of quarterly and yearly of the Company’s financial statements prior to being reported to the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as auditing the related transactions
 2. Giving advice on good corporate governance and sustainability, internal audit system, Information & Technology system and risk management

Attendance in Meetings In 2025 :

Meeting attendance in 2025 (Director period from April 2024 - April 2025)	Board of Directors (%)	Audit Committee (%)	CG & SD Committee * (%)
Number of attendance / number of the meetings	14/14 (100%)	13/13 (100%)	4/4 (100%)

*Means Corporate Governance and Sustainability Development Committee

Qualifications: Fully qualified under the provisions of the Public Limited Companies Act B.E. 2535

Having/Not having any stake as indicated below with Company/ Principal Company/ Subsidiary/ Affiliated companies or major shareowner or person with controlling power of the Company at present or during the past 2 years.	
- Being/Not being an executive member involved in management of operations, staff, employees or being a consultant on salary basis	- No -
- Being/Not being a professional service provider (e.g. auditor, legal advisor)	- No -
- Having/Not Having a significant business relationship that may prevent him from performing duties independently (e.g. buying/ selling raw materials/ goods/ service, giving or receiving loans)	- None -
- Being/Not being a close relative of an executive or major shareowner of the Company/subsidiary companies.	- No -
- Being/Not being a director appointed to represent the Board of Directors of the Company, major shareowner, or shareowner related with the major shareowner of the Company.	- No -

Profile of the nominated person as the Company's Director, 2nd place (Agenda 4)

Name : Mr. Somphol Chaisiriroj Age : 69 Years Nationality : Thai

Education : Master of Arts, Ohio University, U.S.A.

Director training course from : DAP # 3/2003 and DCP # 68/2005

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Director

Date of appointment : September 29th, 2009

Years in the position of Director : 16 years

Years in total until end of this tenure : 19 years

Type of Director to be nominated : Company Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 4: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 160 - 162 of the 2025 Annual Registration Statement / Annual Report)

Ownership of Shares in the Company : 108,968 shares, representing 0.022% (as of December 31, 2025)

(Including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
- None -	- None -	2	<u>Position in competing business</u> Chairman 1. Sun and Sand Co., Ltd. Director 2. Eastern I.C.C. Co., Ltd.	Distributor Distributor

Expertise : Marketing, Business Administration and Liberal arts

Performance in 2025 : 1. Participated in formulating the Company's policy, vision, mission, direction and business plans to promote sustainable corporate growth.
2. Provided useful advice to the Company's management.
3. Provided careful scrutiny of matters for submission to the Board of Directors.
4. Provided suggestions and comments which enhanced management efficiency.

Meeting attendance in 2025 (Director period from April 2024 - April 2025)	Board of Directors (%)
Number of attendance / number of the meetings	13/13 (100 %)

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.



Profile of the nominated person as the Company’s Director, 3rd place (Agenda 4)

Name : Petch Paniangvait Ph.D. Age : 52 Years Nationality : Thai
 Education : Ph.D. in Business Administration (DBA);University of the Thai Chamber of Commerce
 Master of Business Administration (MBA); University of Technology Sydney (UTS)
 Bachelor of Business Administration (BBA); Assumption University (ABAC)



Work Experiences Director training course from : DAP 99/2012 and DCP 377/2025

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Company Director
 Date of appointment as Director : 20 February 2026
 Years in the position of Director : - None -
 Years in total until end of this tenure : 3 Years
 Type of Director to be nominated : Company Director
 Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 4: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 160 - 162 of the 2025 Annual Registration Statement / Annual Report)

Ownership of Shares in the Company : - None -
 (Including the shares owned by his spouse and children)

Tenure as Director/Executive in other corporate entities :

Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
1	Director and Marketing Director of Saha Pathanapibul PLC.	5	<u>Positions in competing business</u> Director and Marketing Director of Saha Pathanapibul PLC.	Distributor of Consumer Products

Expertise : Business management, Marketing, Economy, Strategic and Policy and Information Technology

Performance in 2025 : -

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

Profile of the nominated person as the Company's Director, 4th place (Agenda 4)

Name : Kulpatra Sirodom Ph.D. Age : 69 Years Nationality : Thai

Education : - Ph.D. in Finance University of Pittsburgh, Pittsburgh, PA, USA
 - Master of Finance, West Virginia University, USA
 - Bachelor of Finance, Thammasat University

Director training course from : DCP 0/2000, ACP 29/2009, RCP 55/2023, DLCP 0/2021,
 Thai Institute of Directors Association ESG 0/2023, BNCP 16/2023, -RCL 34/2024, ELP 35/2024,
 BCG 1/2024

Position in I.C.C. International Plc. : Independent Director and Director

Date of appointment : 27 April, 2026

Years in the position of Director : - None -

Years in total until end of this tenure : 3 years

Type of Director nominated : Independent Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 4: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 160 - 162 of the 2025 Annual Registration Statement / Annual Report)



Ownership of Shares in the Company : - None -

(Including the shares owned by his spouse and children)

Tenure as Director/Executive in other corporate entities :

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
5	Independent Director and Chairman of the Audit Committee 1. Thai Wacoal Plc. 2. Thai Group Holdings Plc. 3. Thai President Foods Plc. 4. The Erawan Group Plc. Independent Director and Audit Committee member 5. SCB X Plc.	4	Related Business 1. Independent Director and Chairman of the Audit Committee of Thai Wacoal Plc.	Garment Manufacturer

Expertise : Accounting, Finance, Audit, Strategic planning and economics

Performance in 2025 : - None -

Record of illegal offense: No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

Qualifications: Fully qualified under the provisions of the Public Limited Companies Act B.E. 2535

Having/Not having any stake as indicated below with Company/ Principal Company/ Subsidiary/ Affiliated companies or major shareowner or person with controlling power of the Company at present or during the past 2 years.	
- Being/Not being an executive member involved in management of operations, staff, employees or being a consultant on salary basis	- No -
- Being/Not being a professional service provider (e.g. auditor, legal advisor)	- No -
- Having/Not Having a significant business relationship that may prevent him from performing duties independently (e.g. buying/ selling raw materials/goods/service, giving or receiving loans)	- None -
- Being/Not being a close relative of an executive or major shareowner of the Company/subsidiary companies.	- No -
- Being/Not being a director appointed to represent the Board of Directors of the Company, major shareowner, or shareowner related with the major shareowner of the Company.	- No -

**Information Memorandum on the Connected Transaction of
I.C.C. International Public Company Limited**

According to the Board of Directors Meeting of I.C.C. International Public Company Limited (the “**Company**”) No. 11/2025 which held on February 20, 2026 resolved to approve and propose to the shareholders’ meeting to consider and approve the loan to Thanulux Public Company Limited (“**TNL**”) in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum., a connected person of the Company, as TNL's major shareowner is Saha Pathana Inter-Holding Public Company Limited (“**SPI**”) which holds 42.09 percent of TNL’s total issued and sold ordinary shares (Information as of March 11, 2026), which SPI is the major shareowner of the Company. Therefore, entering a financial assistance transaction with a juristic person which has common major shareowners.

Therefore, entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). In this regard, the connected transactions as detailed above is considered as a financial assistance with the transaction size of 0.68 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company’s audited consolidated financial statements ending December 31, 2025 which equal to THB 29,392 million), and during the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons. Since such transactions have a transaction size of exceeding THB 100 million or 3 percent of the Company’s net tangible assets (3% of NTA as of December 31, 2025 is equal to THB 881 million.), depends on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand (“**SET**”) according to the Notification on Connected Transactions and propose an approval from the shareowners meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareowners who attend the meeting and having the right to vote, excluding the shareowner who has conflict of interest. Including the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“**SEC**”).

Therefore, the Company would like to inform the details of the transaction as prescribed by the Notification on Connected Transactions as follows:

1. Date of Transaction

Up to 2 years from the date of execution of the loan agreement, which shall become effective upon the shareholders' meeting resolving to approve the entering into the financial assistance transaction.

2. Related Parties

Lender : I.C.C. International Public Company Limited

Borrower : Thanulux Public Company Limited

Operates as a holding company by investing in other companies and conducts business through its subsidiaries, which focus on three core areas: 1) Secured lending business 2) Asset management business and 3) Real estate development business

3. Relationship with the Company

The Company and TNL have Saha Pathana Inter-Holding Public Company Limited (“SPI”) as a common major shareholder. SPI holds ICC’s shares = 24.26% (Information as of March 11, 2026.) and holds TNL’s shares = 42.09% (Information as of March 11, 2026.)

4. Nature of the Transaction

4.1 Type of transaction:	Providing the financial assistance to the connected person
4.2 Details of transaction:	
Credit Limit and Type of Loan	Providing the financial assistance to the connected persons for the credit limit of THB 200 million, non-revolving loan.
Term loan	The availability period is no exceeding 2 years. The borrowers can choose to withdraw the total loan amount at once or draw down the loan multiple times until the full amount of the credit limit.
Interest rate	Fixed interest rate of 5.50% per annum. The borrower shall pay interest on every 31 March, 30 June, 30 September, and 31 December.
Loan Repayment	Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from each receipt of the loan.
Collateral	No collateral
Consideration	<ul style="list-style-type: none"> TNL demonstrates strong liquidity management capabilities. As of December 31, 2025, TNL had a Current Ratio of 10.60 and an Interest Coverage Ratio (ICR) of 3.41, reflecting its ability to manage cash flow and meet debt obligations efficiently. Additionally, TNL held cash and cash equivalents amounting to 1,775.78 million baht, ensuring sufficient liquidity for business operations and future debt commitments.

- In terms of capital structure, TNL maintained a Debt to Equity Ratio (D/E Ratio) of 0.40, reflecting a strong financial position and effective capital structure management.
- Regarding liquidity, as of December 31, 2025, the company maintained a Current Ratio of 4.00 and an Interest Coverage Ratio (ICR) of 5.26. Additionally, the company held cash and cash equivalents totaling 1,465.75 million baht, demonstrating its strong liquidity management and ability to efficiently allocate excess capital to generate additional returns.

5. Type and Size of the Transaction

Entering into this transaction is considered as a financial assistance pursuant to the Notifications of the Connected Transactions. The highest transaction size is equal to 0.68 percent of the net tangible assets (NTA) of the Company based on the Company's audited consolidated financial statements ending December 31, 2025, with the following calculation details:

The Value of Financial Assistance	The amount of not exceeding THB 200 million <u>Add</u> the return at the rate of 5.50 percent per annum <u>Add</u> the damage that may occur when debt is not paid Total THB 222 million
NTA of the Company as of December 31, 2024.	THB 29,392 million (3 percent of NTA is equal to THB 881 million) Note : NTA of ICC = Total Assets - Right-of-Use Assets - Intangible Assets - Total Liabilities + Lease Liabilities - Non-Controlling Interests (34,814,539,303 - 580,401,242 - 96,268,619 - 5,063,192,764 + 588,186,798 - 270,504,211 = 29,392,359,265)
Highest Value of the Transaction	0.68 %

In this regard, during the period of 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected person or related person of such person. Therefore, the size of the transaction is higher than THB 100 million (a lower amount between THB 100 million and 3 percent of the net tangible assets value of the Company as of December 31, 2025). As a result, the Company must ;

- acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions
- propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest.

- appoint an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“SEC”).

6. Condition which may affect the rights of shareholders -None-

7. The Criteria which use to Determine the Total Value of the Transaction

The value of principal and interest throughout the term of the loan agreement and the value of damage which may occur when the debt is not paid.

8. Reasons and Expected Benefits

In order to enhance the efficiency of the Company’s cash flow management, the Company will receive a return at an interest rate of 5.50% per annum. The Company considers that such rate of return is appropriate and higher than the returns from other investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the range of 4.60%–7.50% per annum. Accordingly, the Company views that the said transaction is reasonable and in the best interests of the Company.

9. Source of Fund

The company utilizes its excess cash flow; therefore, there is no financial cost, and it does not impact the company's liquidity. Additionally, the company prepares an annual budget while ensuring sufficient cash flow for investments and dividend payments.

10. The Director who has Conflict of Interest

1. Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL
2. Ms. Suthida Jongjenkit is the director of the Company and a director of TNL

11. Opinions of the Company's directors regarding the transaction

The Board of Directors (excluding interested directors, namely (1) Mr. Thammarat Chokwatana, Director, Chief Executive Officer and Chairman of the Executive Committee of the Company, and Vice Chairman of Thanulux Public Company Limited (“TNL”), and (2) Ms. Suthida Jongjenkit, Director of the Company and Director of TNL) has carefully considered the entering into this transaction and is of the opinion that such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Company will receive an interest rate at a level deemed appropriate when compared with other investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the

range of 4.60%–7.50% per annum. This transaction is considered a cash flow management measure to maximize the Company's benefits, with an expected return at an interest rate of 5.50% per annum. Such rate is lower than the interest rate previously applied to loans extended to TNL, due to a decline in prevailing lending interest rates in Thailand. In addition, the said rate is lower than the Company's expected return on equity of 5.76% per annum, as lending transactions carry lower risk compared to equity investments. This is because lenders are entitled to receive interest and principal repayments in accordance with contractual terms and have priority of claim over shareholders in the event of default. Nevertheless, the said interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL has a strong financial position and sufficient capability to repay the loan.

12. Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors

-None-

Information Memorandum (Schedule 2)

Information on the Nature of Business Operations and Business Outlook of the Company

1. Summary of the Company's information and business operations

1.1 Company's information

Company's name	I.C.C. International Public Company Limited
Address of the registered office	530, Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok
Business category	Distribute the fashion product in both domestically and internationally, i.e. cosmetics and perfumeries, haircare and skincare, apparels, lingerie, clothing, sportswear and equipment, the product of washing and maintaining clothes, and, leather goods, etc.
Registered capital	THB 500,000,000
Paid-up capital	THB 500,000,000

Shareholding Structure

The Company has 4 subsidiaries and 13 associated companies with details of shareholding as follows:

Company's name	Business operation	The Company holds (percent)	
		subsidiaries	associated
1. TNLX Co., Ltd.	Manufacturing, garments and leather	70.00	-
2. Canchana International Co., Ltd. (Kingdom Of Cambodia)	Product distributing	60.00	-
3. Thai itokin co.,ltd.	Manufacturing and garments	58.16	-
4. Tiger Distribution and Logistics Co., Ltd.	Real estate rental and warehouse management	51.00	-
5. Nanan Cambo Solution Co., Ltd. (Kingdom Of Cambodia)	Investment in real estate	-	49.00

Company's name	Business operation	The Company holds (percent)	
		subsidiaries	associated
6. King Square Co.,Ltd.	Real estate development	-	45.00
7. King Square Suites Co.,Ltd.	Real estate development	-	36.00
8. Boon Capital Holding Co.,Ltd.	Investment	-	32.00
9. PTZ E-Commerce SEP Co.,Ltd.	Distribute products through electronic media.	-	30.00
10. International Leather Fashion Corp.,Ltd.	Manufacturing the product from genuine leather and artificial leather	-	28.00
11. Thai Secom Security Co.,Ltd.	Security service	-	25.50
12. E-Commerce Digital Thai Holding PCL.	Invest in the e-commerce business	-	25.06
13. Worldclass Rent A Car Company Limited	Car rental	-	25.00
14. Issara United Co.,Ltd.	Real estate development	-	25.00
15. Issara United Development Co.,Ltd.	Hotel	-	25.00
16. King Square Suites Co.,Ltd.	Real estate development	-	23.40
17. World Saha Fashion Co., Ltd.	Retail and distribution of clothing and apparel	-	20.00

1.2 Summary of the business operation

ICC International Public Company Limited operates as a distributor of fashion products from both domestic and international brands, firmly establishing itself as a leader in the global fashion and premium distribution industry. Leveraging the distinctive expertise and innovations of the Sahapat Group, the Company drives the beauty and lifestyle industry through a fully integrated value chain—ranging from the art of fragrance creation and skincare

solutions to meticulously crafted textile innovations, including lingerie, formal wear, and activewear designed to complement every moment of life. In addition, the Company offers professional garment and leather care solutions, underscoring its commitment to quality and excellence beyond product delivery. ICC does not merely provide products; it delivers “experiences of happiness”, with the aspiration of becoming a sustainably growing Thai organization that continues to earn the trust and loyalty of consumers for generations to come.

The Company aspires to become a leading Thai enterprise that achieves sustainable growth through the continuous development of innovative products and high-quality services, delivering experiences of happiness, beauty, and lasting satisfaction to consumers. It is committed to strengthening and transforming its business structure across all dimensions under a New Business Model, ensuring readiness for ongoing market and consumer changes. The Company continuously enhances its distribution channels to be diverse, modern, and responsive to evolving lifestyles and behaviors of different consumer segments. Furthermore, the Company is dedicated to organizational development under the principles of good corporate governance, upholding integrity, ethics, and strong commitments to social and environmental responsibility, as a foundation for long-term, sustainable growth and value creation.

(1) Cosmetics and Perfumeries Industry

The Company has been engaged in the distribution of cosmetic products since its establishment in 1964, beginning with PIAS, a Japanese cosmetics brand. Subsequently, the Company expanded its cosmetics business by introducing various new brands to the market. In October 2005, the Company launched BSC Cosmetology with the objective of developing a cosmetics brand under the Sahapat Group to compete at the international level. Cake powder was positioned as the flagship product and promoted through extensive media campaigns to build strong brand awareness among target consumers. The marketing strategy integrated Celebrity Marketing and Testimonial Marketing, featuring well-known and widely recognized public figures as brand presenters to stimulate product trial and consumer engagement. At present, consumer behavior has undergone a significant transformation—from being passive recipients of information to becoming active market makers who play a decisive role in shaping market trends and directions.

From television screens to smartphones, today’s consumers no longer rely solely on traditional mass media for information. Instead, they selectively consume content through platforms that align with their lifestyles, such as TikTok, Instagram, Facebook, and X. In particular, the rapid growth of short-form video content—characterized by speed, brevity, and emotional engagement—has significantly reshaped how audiences interact with brands. This shift has compelled brands to move beyond conventional advertising approaches toward creating dynamic and compelling storytelling that resonates authentically with modern consumers.

Authenticity has become a defining imperative. In an era where information can be verified at one’s fingertips, consumers—particularly Gen Y and Gen Z—place greater value on real reviews than on overly polished advertising. They tend to trust micro-influencers and genuine users who openly share both the strengths and limitations of products with honesty and transparency.

This shift has compelled brands to prioritize openness and credibility, fostering authentic relationships with customers built on trust, transparency, and meaningful engagement.

(2) Women's Wear Industry

The Company distributes women's lingerie products under four principal brands: Wacoal, BSC, Elle, and Kullastri, each serving distinct customer segments. Over the past year, all brands have refined their marketing strategies to align with changing consumer lifestyles and purchasing behaviors, with a focus on product variety, modern design, and functional features that meet contemporary needs. The Company's diverse brand portfolio enables broad market coverage across all age groups—from children and teenagers to working adults and seniors—as well as consumers with moderate to high purchasing power, including the LGBTQ+ community, reinforcing its commitment to inclusivity and market relevance.

Target segmentation is not defined solely by customer age, but rather by lifestyles and specific consumer needs, as age is no longer a limiting factor in purchasing decisions. Offering products that align with customers' usage requirements and ways of life is therefore a key driver in creating long-term consumer satisfaction and loyalty.

(3) Men's Wear Industry

The Company distributes men's apparel under leading domestic and international brands, including Arrow, Excellency, Daks, Guy Laroche, ELLE Homme, Lacoste, Le Coq Sportif, Olyam, and Era-won. The product range comprises shirts, T-shirts, trousers, suits, sportswear, and casual wear designed to suit the lifestyles of modern men. Sales are primarily conducted through department stores and shopping centers nationwide, supported by dedicated sales staff. To address the growing shift toward digital consumption, the Company has expanded into discount stores, specialty retailers, and online channels, including e-commerce, live commerce, and social commerce, enhancing accessibility and market reach.

1.3 The future industry trend and competition

(1) Cosmetics and Perfumeries Industry (Information as of December 31, 2025.)

The cosmetics and beauty industry in 2025 continues to demonstrate stable and sustained growth. In Thailand, the market is projected to grow at approximately 6.3% CAGR during 2024–2029, according to Euromonitor International (May 2025). Despite economic volatility in recent years, growth has been driven by evolving consumer behavior across all age groups, including male consumers and Gen Z, who are increasingly focused on preventive skincare and personal image enhancement to build confidence in both the physical and digital worlds.

BSC Cosmetology has identified a pivotal shift in consumer trust, driven by greater ingredient awareness and growing influencer fatigue toward traditional celebrity marketing. The brand has therefore prioritized communication through real users and user-generated content (UGC), delivering transparent reviews that enhance credibility beyond conventional endorsements. At the same time, BSC Cosmetology has

strengthened its social commerce and live streaming strategy, particularly on TikTok Shop, leveraging entertaining yet informative live commerce to enable real-time activation and immediate purchasing decisions.

Despite the rapid growth of online channels, offline stores and department store counters remain strategic touchpoints for delivering a compelling brand experience. Through partnership marketing with leading department stores, the Company organizes special activities and events that leverage technology to engage customers, such as the use of AI-powered skin scanners to provide personalized product recommendations. In addition, the Company delivers a seamless omnichannel experience by integrating customer data across all channels through its CRM system, enabling beauty advisors (BAs) to offer highly personalized service—whether customers shop online or visit counters in person.

In the near future, the market is expected to be driven by two key factors that BSC Cosmetology places the highest priority on. Beauty Tech Integration focuses on leveraging AI and data-driven formulation in research and product development to deliver highly effective and safe products. At the same time, Sustainable and Clean Beauty has become increasingly important. In 2025, consumers seek not only beauty outcomes but also brand ethics, including the use of recyclable packaging and environmentally friendly ingredients, which serve as core strategies for achieving long-term sustainable growth.

The cosmetics market in 2025 has become a battleground of authenticity and innovation. Brands that can successfully integrate advanced technology with genuine communication from real users, while demonstrating strong social and environmental responsibility, will be best positioned to earn consumer trust and achieve sustainable success.

(2) Women's Wear Industry (Information as of December 31, 2025.)

In 2025, Thailand's retail and consumer goods sector continues to grow at a moderate pace amid ongoing economic uncertainty. According to analysis by the SCB Economic Intelligence Center (SCB EIC), consumer purchasing power remains fragile due to high household debt levels and rising living costs. As a result, consumers have become more cautious in their spending, placing greater emphasis on essential goods and value for money. Meanwhile, the tourism sector continues to play a vital role in supporting overall economic activity and retail sales in certain areas, particularly in major tourist destinations.

Amid intensifying competition, an assessment by the Department of Business Development, Ministry of Commerce, indicates that retail operators are facing mounting pressure from rising operating costs, price competition, and structural shifts within the industry. These challenges are compounded by changing consumer behavior, as brand loyalty declines and purchasing decisions increasingly favor channels that offer convenience and easy price comparison. As a result, online and non-store retail channels continue to expand, while physical storefronts remain relevant in selected locations and specific market segments.

In 2026, Thailand's retail industry is expected to continue offering growth opportunities amid ongoing economic uncertainty. Consumer purchasing power is projected to recover gradually, while spending behavior is likely to remain value-focused. Retail operators that can effectively manage costs, leverage data and technology,

and enhance the shopping experience to deliver greater convenience and value will be well positioned to maintain competitiveness and achieve sustainable growth.

In addition, modern consumers are placing greater importance on environmentally friendly products and the use of sustainable materials. As a result, aligning production processes with these principles presents an opportunity to strengthen brand image and credibility. At the same time, online sales channels and social commerce continue to play a vital role in the industry, particularly in delivering a convenient and seamless shopping experience that aligns with evolving consumer behavior.

(3) Men's Wear Industry (Information as of December 31, 2025.)

1. Growth of the Digital Economy and E-commerce: The men's apparel industry is expected to benefit from the continued expansion of the digital economy, with e-commerce and digital platforms playing an increasingly important role in shaping consumer purchasing behavior. These channels enhance convenience, speed, and access to comprehensive product information. Future competition will increasingly focus on operators' ability to effectively manage online channels, deliver a seamless shopping experience, and integrate data across online and offline platforms to support diverse and fully omnichannel purchasing journeys.

2. Adapting to Demographic Shifts and Changing Consumer Behavior: Demographic changes—particularly the transition toward an aging society—along with evolving preferences of younger consumers who emphasize value, convenience, and personal identity, are prompting industry players to adapt both product design and marketing communication strategies. The men's apparel market is increasingly focusing on products that are suitable across multiple age groups, featuring simple yet contemporary designs and enhanced functional practicality. At the same time, younger consumers expect brands to demonstrate a deep understanding of their lifestyles and to communicate brand values in a clear and relevant manner.

3. Growth of the Second-Hand and Sustainable Fashion Market: Rising environmental awareness and sustainability concerns have driven continuous growth in the second-hand apparel and sustainable fashion markets. Consumers are increasingly focused on efficient resource utilization, waste reduction, and supporting brands that demonstrate strong social and environmental responsibility. This trend presents both challenges and opportunities for industry players, requiring the adoption of more sustainable production processes, the use of responsibly sourced materials, and transparent communication of environmental commitments in order to build long-term trust and a positive brand image.

4. Competition Focused on Personalized Customer Experience: Competition within the industry is increasingly shifting from price- or product-driven strategies toward customer experience-led competition, with greater emphasis on personalization. Operators are required to deliver a consistent and positive experience across all customer touchpoints—from brand awareness and purchase decisions to after-sales service. In addition, the adoption of technology to provide personalized product recommendations, promotions, and communications tailored to specific customer segments plays a critical role in enhancing customer satisfaction and fostering long-term brand loyalty.

5. Leveraging Data and Analytics for Effective Decision-Making: The use of data and analytics will play an increasingly critical role in future business operations, particularly through the application of consumer behavior data, sales data, and market insights to support strategic planning and decision-making. Real-time data utilization and predictive analytics enable operators to monitor fashion trends, optimize inventory management, reduce the risk of overproduction, and enhance responsiveness to rapidly changing market conditions.

2. The list of directors, executive, and first 10 shareholders of the Company as of the record date for determining shareholders entitled to attend the shareholders' meeting, as of 11 March 2026

2.1 The list of directors as December 31, 2025.

No.	List of directors	Position
1.	Anuchit Anuchitanukul Ph D.	Chairman, Independent Director, Audit Committee
2.	Mr. Thamarat Chokwatana ^{1/}	President and Chairman of Executive Committee
3.	Thiraphong Vikitset Ph D.	Independent Director, Chairman of The Audit Committee
4.	Mr. Pitak Pruittisarikorn	Independent Director, Audit Committee
5.	Mr. Nathporn Chatusripitak	Independent Director, Audit Committee
6.	Mr. Somphol Chaisiroj	Director
7.	Mrs. Kobsuk Saengsawad	Director
8.	Mrs. Chailada Tantivejakul	Director
9.	Mr. Koravit Narongkananukul	Director
10.	Miss Suthida Jongjenkit	Director
11.	Mr. Yothin Suvannakate	Director
12.	Petch Paniangvait Ph D.	Director

Note: 1/ Mr. Thamarat Chokwatana is the Vice Chairman of TNL

2/ Ms. Suthida Jongjenkit is a director of TNL

2.2 List of the executives as of December 31, 2025

No.	List of Executives	Position
1.	Mr. Thamarat Chokwatana	President and Executive Chairman
2.	Rebecca Russell Ph.D.	Chief Corporate Communication Officer
3.	Mr. Yothin Suvannakate	Chief Business Support Officer
4.	Mr. Supalerk Cheewakoset	Chief Commercial Officer
5.	Mrs. Duangrudee Milintanggul	Chief Compliance and Sustainability Officer
6.	Ms. Yauwaluk Namakorn	Chief Finance Officer
7.	Mr. Anute Poaree	Chief People Officer
8.	Surat Wongrattanapassorn Ph.D.	Chief Information Technology Officer
9.	Mrs. Khanitta Udomlarp	Chief Marketing Management Officer

2.3 List of top 10 shareholders of the Company as of March 11, 2026

No	Name	No. of Shares	%
1.	Saha Pathana Inter-Holding Public Company Limited ^{1/}	121,287,498	24.26
2.	I.D.F. Co., Ltd.	49,268,673	9.85
3.	Mr. Weerapat Punsak-Udomsin	44,399,998	8.88
4.	Saha Pathanapibul Public Company Limited	42,625,987	8.53
5.	Thai Wacoal Public Company Limited	20,448,347	4.09
6.	U.B. Chemical Industries Co., Ltd.	19,607,272	3.92
7.	Uniwealth Co., Ltd.	18,351,964	3.67
8.	Universe Beauty Co., Ltd.	17,469,668	3.49
9.	Yi Tong Tian Tai BSC CO., LTD.	17,124,508	3.42
10.	BSC So In Co., Ltd.	10,832,712	2.07
Total		361,416,627	72.18

Note: 1/ As of March 11, 2026, Saha Pathana Inter-Holding Public Company Limited holds 42.09 percent of TNL's total issued and sold ordinary shares

3. Connected transactions

Connected person	Connected transaction	Transaction Value (THB million)			Reasonability of related party transaction
		2023	2024	2025	
Thanulux Public Company Limited	Loan to	500	500.00	500.00	The Audit Committee has considered and determined that the amount is appropriate and has been set in good faith in accordance with business practices which the interest rate is based on the agreement.
	Bond	-	1.00	1.00	
	Interest income	12.59	30.35	30.06	
	Purchase	335.51	-	-	This transaction is a normal business operating transaction.
	Other expenses	1.42	-	-	The connected price is a contract price which is under the same general trading terms and

	Other income relating to sale and marketing such as marketing support, etc.	16.54	0.04	-	conditions with the third parties and that The Audit Committee and the auditor have considered the appropriateness of the connected transactions in the annual audit of the financial statements. and reviewed quarterly financial statements.
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4. Summary of the Company's financial statements

Summary of the financial statements

(Unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Total Assets	34,816	100	35,522	100	34,815	100
<i>Total Current Assets</i>	6,762	19	6,890	19	6,681	19
<i>Total Non-current Assets</i>	28,054	81	28,632	81	28,134	81
Total Liabilities	5,565	16	5,794	16	5,063	15
<i>Total Current Liabilities</i>	1,880	5	1,954	5	1,507	5
<i>Total Non-current Liabilities</i>	3,684	11	3,840	11	3,556	10
Total Shareholders' Equity	29,252	84	29,729	84	29,751	85
Total Shareholders' Equity – Parent Company	29,180	84	29,437	83	29,481	83
Total Revenue	10,032	91	10,449	100	9,823	100
Cost of sale and total expense	(9,081)	0	(9,419)	90	(9,050)	92
Finance Cost	(16)	0	(20)	0	(24)	0
Share of Profit (Loss) of the associated companies based on equity method	(2)	0	8	0	(39)	0
Corporate Tax Expenses	(34)	9	(23)	0	(86)	0
Net Profit	899	100	995	10	797	8

Analysis of financial position and performance(1) Analysis of financial position*Total Assets*

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 34,814.54 million, decreased by THB 707.78 million from 31 December 2024, representing 1.99 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2025 in amount of THB 6,680.78 million or equivalent to 19.19 percent of total assets, a decreased by THB 209.34 million or 3.04 percent from Year 2024, with the following significant changes:

- Cash and cash equivalents decreased by THB 636.92 million due to the allocation of funds to short-term investments and loans in order to maximize returns.
- Other current financial assets increased by THB 1,084.92 million due to the management of revolving investments with maturities of more than three months in order to earn interest at a preferential rate.
- Account receivables and other receivables decreased by THB 14.13 million due to a decline in sales revenue.
- Net inventories decreased by THB 642.73 million due to inventory management improvements, including planning product purchases in line with market demand and reducing purchases of slow-moving goods.

Non-current assets as of 31 December 2025 in amount of THB 28,133.76 million or equivalent to 80.81 percent of total assets, decreased by THB 498.45 million from Year 2024, with the following significant changes:

- Other non-current financial assets decreased by THB 990.15 million due to the mark-to-market adjustment of available-for-sale securities, which decreased by THB 883.25 million from 2024, and the decrease in long-term investments in debt instruments of THB 95.00 million that matured in 2025. In addition, the fair value measurement of general investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9) resulted in the Company recognizing a decrease in the fair value of general investments.
- Investments in associates increased by THB 534.79 million due to additional investments in associated companies, namely E-Commerce Digital Thai Holding Public Company Limited, World Saha (Thailand) Co., Ltd., King Square Suite Co., Ltd., and Ketro Co., Ltd.
- Long-term loans to related parties increased by THB 39.30 million due to loans granted to King Square Development Co., Ltd. and World Saha Fashion Co., Ltd.

Total Liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of THB 5,063.19 million, decreased by THB 730.29 million from Year 2024, representing 12.61 percent. Details of the significant changes are as follows

Current liabilities totaled THB 1,507.37 million, representing 29.77% of total liabilities, a decrease of THB 446.44 million, or 22.85%, from 2024. This decrease was mainly attributable to a reduction in trade and other payables of THB 419.18 million and a decrease in lease liabilities due within one year of THB 40.21 million, in accordance with Thai Financial Reporting Standard No. 16: Leases (IFRS 16).

Non-current liabilities totaled THB 3,555.82 million, representing 70.23% of total liabilities, a decrease of THB 283.95 million, or 7.40%, from 2024. The main reason was a decrease in deferred tax liabilities of THB 227.20 million, resulting from the reversal of deferred tax liabilities related to changes in the fair value of investments that were disposed of in 2025. In addition, lease liabilities decreased by THB 76.04 million due to the expiration of certain lease agreements for premises, in accordance with Thai Financial Reporting Standard No. 16: Leases (IFRS 16). Meanwhile, provisions for employee benefits increased by THB 54.54 million as a result of the actuarial valuation of employee benefits, in accordance with Thai Accounting Standard No. 19: Employee Benefits (TAS 19).

Total Shareholder's Equity

As of 31 December 2025, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,751.35 million, increased by THB 22.61 million or equivalent to 0.08 percent from Year 2024. The main reasons were the increase in registered capital of THB 135.00 million, bringing the registered capital to THB 500.00 million, and an increase in retained earnings of THB 715.25 million. However, other components of shareholders' equity decreased by THB 907.08 million due to changes in the fair value of investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (IFRS 9), and non-controlling interests decreased by THB 21.46 million.

(2) Analysis of financial performance*Total Revenue*

In 2022 – 2024, the Company recorded total revenue of THB 10,032 million, THB 10,449 million and THB 9,823 million, respectively as follows;

(unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Revenues from sales	8,843	88	8,735	84	8,337	85
Dividend received	921	9	1,400	13	1,187	12

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Other income	268	3	314	3	299	3
Total Revenue	10,032	100	10,449	100	9,823	100

In 2024, The company's sales revenue decreased by 108 million baht, or 1.22%, compared to 2023, mainly due to a decline in domestic purchasing power resulting from the overall economic situation. However, other sources of income, particularly dividend income, helped improve the overall performance. This reflects the company's strategy of diversifying income sources to enhance flexibility in response to uncertain economic conditions.

In the year 2025, the Company and its subsidiaries had sales revenue of THB 8,337.47 million, a decrease of THB 397.45 million or 4.55 percent from year 2024 which sales revenue amounted to THB 8,734.92 million. In 2024, due to fragile purchasing power and intense price competition in the market.

Total Expenses

In 2023 – 2025, the Company recorded total expenses of THB 9,096 million, THB 9,439 million and THB 9,074 million, respectively as follows;

(unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Costs of sales	6,297	69	6,351	67	6,351	64
Distribution expenses	1,732	19	1,835	20	1,835	22
Administrative expenses	1,051	12	1,233	13	1,233	14
Finance costs	16	0	20	0	20	0
Total Expenses	9,096	100	9,439	100	9,439	100

In 2024, The company's cost of sales and expenses increased by 343 million baht, or 3.77%, compared to 2023. The main reason for this increase was the additional cost burden from the accelerated integration of technology to enhance competitiveness and drive sales through e-commerce channels.

In year 2025, the Company and its subsidiaries had the cost of sales of THB 5,791.91 million, a decrease of THB 558.72 million or 8.80 percent from year 2024. In the year 2025 and 2024, the ratio of cost of sales to sales was 69.47 percent and 72.70 percent respectively, representing a decrease of 4.45 percent.

In the year 2025, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,257.70 million, an increase from year 2024 by THB 234.58 million or 7.76 percent, equivalent to expenses to sales ratio of 39.07 percent compared to 4.46 percent in year 2024, Distribution costs were reported at THB 2,003.59 million, an increased by 9.20 percent from the year 2024 and administrative expenses was reported at Baht 1,254.11 million, which was an increase of 5.54 percent from the year 2024, the main reason was attributable to the implementation of sales promotion activities and investments in marketing and technology to enhance the Company's competitiveness.

(3) Analysis of cash flow

Cash flow statement has detail below

(unit : million THB)	December 31, 2023	December 31, 2024	December 31, 2025
Cash at beginning of the year	703	900	1,255
Net cash flows from operating activities	141	(24)	254
Net cash flows from investing activities	766	1,094	(312)
Net cash flows from financing activities	(710)	(715)	(579)
Cash at end of the year	900	1,255	618

Cash Flow from Operating Activities

In 2023, the Company and its subsidiaries had net cash flow from operating activities totaled THB 141.06 million, decrease 70.41 percent from the period of last year, mainly due to decrease in sales proceeds.

Cash Flow in Investing Activities

In 2023, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 766.03 million. Key activities included cash payments for temporary investments, cash payments for investments in associates, cash payments for equity securities purchases, cash payments for loans to related parties, cash received from asset sales, cash payments for asset purchases, dividend income, and interest income.

Cash Flow in Financing Activities

In 2023, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 710.39 million. The main activity was payment of lease liabilities and dividend payment.

Cash Flow from Operating Activities

In 2024, the Company and its subsidiaries had net cash flow from operating activities totaled THB (24.10) million, decrease 117.08 percent from the period of last year, mainly due to decrease in sales proceeds.

Cash Flow in Investing Activities

In 2024, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,093.97 million. The main activity was cash outflow on current investments, acquisition of investments in associates, acquisition of equity securities, loan to related party, proceeds from sale of assets, acquisition of assets, dividends received and interest income.

Cash Flow in Financing Activities

In 2024, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (714.93) million. The main activity was payment of lease liabilities and dividend payment.

Cash Flow from Operating Activities

In 2025, the Company generated net cash from operating activities of THB 253.66 million, representing an increase of THB 277.76 million compared with the previous year. The main reasons were improvements in inventory management and income tax related to changes in the fair value of investments that were disposed of.

Cash Flow in Investing Activities

In 2025, the Company had net cash used in investing activities of THB (312.44) million. The main activities included cash received from the sale of equity instruments, cash payments for investments in other current financial assets, cash payments for investments in associates, cash payments for the purchase of equity instruments, cash payments for loans granted to related parties, cash received from the sale of assets, cash payments for the purchase of assets, as well as dividend income received and interest income received.

Cash Flow in Financing Activities

In 2025, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (578.65) million. The main activity was payment of lease liabilities and dividend payment.

5. Other information which significantly impacts the consideration of the investor (if any)

- None -

6. The director who has conflict of interest and the shareholder who has conflict of interest which has no right to vote

6.1 1) Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL

2) Ms. Suthida Jongjenkit is the director of the Company and a director of TNL

6.2 The following Company's shareholders are considered as a connected person and/or being a shareholder who has an interest in considering the agenda related to the transaction of financial assistance to TNL. Therefore, such shareholder shall not have the right to vote in such agenda.

In this regard, the interested shareholders were consisted of Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company and TNL which was considered as an interested person in this transaction. The list of shareholders of the Company as of 11 March 2026, the record date for determining the names of shareholders who are entitled to attend the meeting (Record Date), there are shareholders who are the interested persons who do not entitled to vote this agenda which are as follows :

List of Shareholders	Number of shares (share)	Proportion of registered and paid-up capital of the Company (percent)
Saha Pathana Inter-Holding Public Company Limited	121,287,498	24.26

7. Proxy form for the shareholders to vote and nominate at least one member of the Audit Committee as a proxy

The details of an information of the audit committee nominated by the Company for shareholders to appoint as a proxy, and the proxy forms are as shown in the supporting documents for the Annual General Meeting of Shareholders No. 61 for the year 2026 (Enclosure 9 and Enclosure 13).

8. Opinions of the Board of Directors and Independent Financial Advisor on the Transaction

The Board's Opinion : The Board of Directors (excluding interested directors, namely (1) Mr. Thamarat Chokwatana, Director, Chief Executive Officer and Chairman of the Executive Committee of the Company, and Vice Chairman of Thanulux Public Company Limited ("TNL"), and (2) Ms. Suthida Jongjenkit, Director of the Company and Director of TNL) has carefully considered the entering into this transaction and is of the opinion that such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Company will receive an interest rate at a level deemed appropriate when compared with other

investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the range of 4.60%–7.50% per annum. This transaction is considered a cash flow management measure to maximize the Company’s benefits, with an expected return at an interest rate of 5.50% per annum. Such rate is lower than the interest rate previously applied to loans extended to TNL, due to a decline in prevailing lending interest rates in Thailand. In addition, the said rate is lower than the Company’s expected return on equity of 5.76% per annum, as lending transactions carry lower risk compared to equity investments. This is because lenders are entitled to receive interest and principal repayments in accordance with contractual terms and have priority of claim over shareholders in the event of default. Nevertheless, the said interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL has a strong financial position and sufficient capability to repay the loan. Therefore, proposed the shareholders’ meeting to consider approving the loan to Thanulux Public Company Limited (“TNL”) in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum.

Opinions of the Audit Committee and/or the Company’s Directors which are different from the opinions of the Board of Directors : -None-

Independent Financial Advisor : The independent financial advisor is of the opinion that providing financial assistance to TNL will offer the Company an alternative to efficiently manage its liquidity and excess cash flow. The interest rate for the transaction is deemed appropriate in terms of investment and beneficial to the Company. Additionally, the conditions received by the Company are fair and do not put the Company at a disadvantage. Therefore, the advisor recommends that shareholders approve the transaction.

The Company hereby certifies that the information contained in this information memorandum is true and correct in all respects, and has been prepared prudently and cautiously with regard to the interests of the shareholders as the main priority. The information in this information memorandum is correct complete in essence and not misleading. In addition, this information memorandum is prepared for the purpose of information disclosure only, it is not for an invitation or an offer to acquire or subscribe the securities.

-Translation-

[This English Translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai version, the latter shall prevail in all respects.]

Independent Financial Advisor's Opinion

On

**The Connected Transaction for Providing Financial Assistance to
Thanulux Public Company Limited**

Presented to shareholders of



I.C.C. International Public Company Limited

By



Silom Advisory Company Limited

6 March 2026

Independent Financial Advisor' Opinion on the Connected Transaction

Date 6 March 2026

Subject Independent Financial Advisor's Opinion on the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited

To Shareholders of
I.C.C. International Public Company Limited

According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2025 held on 20 February 2026 resolved to approve and propose to the shareholders' meeting to consider approving the loan facility to Thanulux Public Company Limited ("TNL") in the amount of THB 200.00 million, with a tenor of not more than 2 years, at an interest rate of 5.50% per annum.

The transaction is considered as connected transactions of providing financial assistance to connected parties pursuant to the Capital Market Supervisory Board Notification No. TorJor. 21/2008 on Connected Transaction Criteria dated 31 August 2008 (As Amended) (Capital Market Supervisory Board Notification No. TorJor. 21/2008") and the Stock Exchange of Thailand Notification on Disclosure of Information and Operations of Listed Companies in Connected transactions B.E. 2546 dated 19 November 2003 (As Amended) ("Notification on Connected Notification") because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.09 percent of total issued and paid-up capital of TNL as of 7 May 2025 while SPI is also a connected person of the Company and a major shareholder of the Company, holding 24.26 percent of total issued and paid-up capital of the Company as of 30 January 2026.

In this regard, The financial assistance to connected party of the Company with exceeding value 100 million baht or exceeding 3 percent of the Company's NTA, whichever is lower, according to the Connected Notification. As a result, the transaction is considered as large Connected Transaction. The Company is required to disclose information on the connected transactions to the Stock Exchange of Thailand pursuant to the Connected Notification and appoint an independent financial advisor that been approved by the Securities and Exchange Commission (SEC) to provide an opinion on the transactions and request approval from the Company's shareholders' meeting with no less than three-fourth of total shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. Upon considering the size of the transaction, it is determined that the transaction value is THB 222.00 million (comprising a principal amount of not more than THB 200.00 million and interest income of not more than THB 22.00 million, calculated at an interest rate of 5.50 percent per annum for a period of 2 years), or equivalent to 0.76 percent of the Company's net tangible assets. The Company's net tangible assets amount to THB 29,392.36 million, based on the Company's audited consolidated financial statements for the year ended 31 December 2025. In addition, the Company has not entered into any other connected transactions with the same connected person, or with connected persons or close relatives of such person, during the six-month period prior to the Board of Directors' Meeting No. 11/2025, which was held on 20 February 2026. In this regard, as the value of the aforementioned transaction exceeds THB 100 million or 3 percent of the Company's net tangible assets, whichever is lower, the transaction is subject to the requirements under the Connected Transactions Notification.

Independent Financial Advisor' Opinion on the Connected Transaction

Therefore, the Company is required to disclose information regarding the connected transaction of the Company to the Stock Exchange in accordance with the Notification on Connected Transactions. In addition, the Company must appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission ("SEC") to provide an opinion on the Company's connected transaction, and obtain approval for entering into such transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders who have an interest in the transaction.

Based on the above criteria, the Board of Directors of the Company has appointed Silom Advisory Co., Ltd. ("IFA" or the "Financial Advisor"), an independent financial advisor approved by the Office of the Securities and Exchange Commission ("the SEC"), to provide its opinion on this connected transaction to the shareholders of the Company for their consideration in voting on the matter.

The Financial Advisor has carefully reviewed and studied the relevant information with due diligence and in accordance with the professional standards expected of practitioners, while primarily taking into consideration the interests of the shareholders. In this regard, the Financial Advisor has considered the reasonableness of the financial assistance transaction to the connected person, together with other relevant factors.

The opinion of the Financial Advisor in this report does not include any assurance regarding the successful completion of the transaction, nor does it cover the future operating results of the Company that may arise from this transaction. The opinion of the Financial Advisor is based on the assumption that the information and documents received are accurate, complete, and truthful. Furthermore, this opinion has been formed based on the circumstances and information available as of the date of this report. Should there be any changes or events that may significantly affect the Company's business operations, financial projections, and the Financial Advisor's analysis, such changes may also affect the shareholders' decision regarding the aforementioned transaction.

The appendices attached to this opinion report of the Financial Advisor form an integral part of this opinion report and constitute information that shareholders should consider together with this report.

In addition, the numerical calculations presented in this report may involve rounding of decimal figures to the second or third decimal place (as applicable). As a result, the actual calculated figures may not exactly correspond to the numbers presented in this report.

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Attachment 1	Summary of I.C.C. International Public Company Limited
Attachment 2	Summary of Thanulux Public Company Limited

Glossary

Abbreviation	Definition
ICC or the Company	: I.C.C. International Public Company Limited
TNL	: Thanulux Public Company Limited
SPI	: Saha Pathana Inter-Holding Public Company Limited
Lender	: I.C.C. International Public Company Limited
Borrower	: Thanulux Public Company Limited
Highly liquid assets	: Asset list of I.C.C. International Public Company Limited, which includes 1. Cash and cash equivalents 2. Temporary investment Total value 2,641.95 Million Baht Referring to the financial statements for the year 2025 of I.C.C. International Public Company Limited
The Transaction	: The financial assistance transaction to Thanulux PLC in amount not exceeding 200 Million Baht within 2 years from the date of the loan agreement , in the form of a long-term loan agreement. Under the utilization of the loan facility, the borrower may choose to draw down the loan in a single disbursement or in multiple drawdowns until the full loan facility is utilized. The loan will bear interest or a fixed return rate of 5.50 percent per annum.
SEC	: The Securities and Exchange Commission, Thailand
SET	: The Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Company Limited
IFA's Opinion	: Independent Financial Advisor's Opinion on the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited
Notification of the Connected transaction	: Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions dated 31 August 2008 (including amendments) and announcement of the Stock Exchange of Thailand Board of Directors regarding Disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including amendments)
Public Company Limited Act	: Public Limited Companies Act B.E. 2535 (As Amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

Section 1: Executive Summary

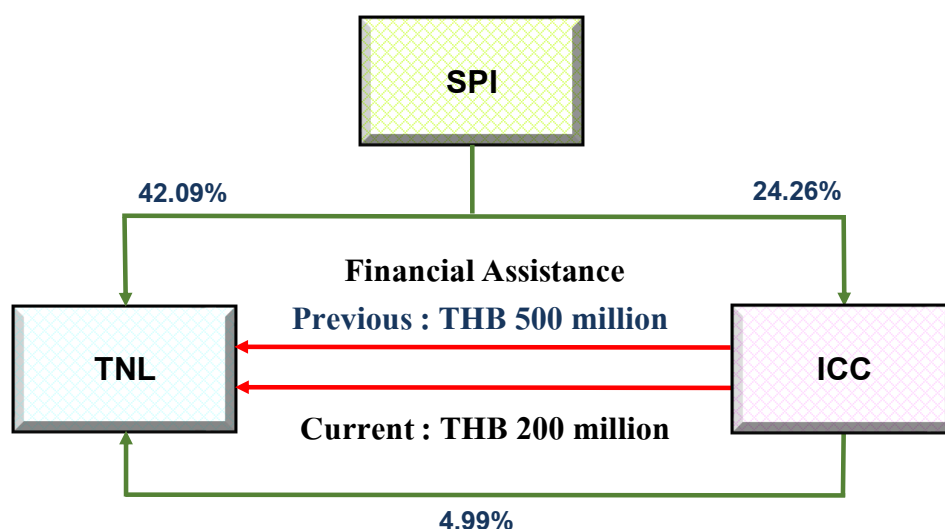
1.1 Characteristic of the transaction



According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2025 held on 20 February 2026 resolved to approve and propose to the shareholders' meeting to consider approving the loan facility to Thanulux Public Company Limited ("TNL"). TNL is considered as connected person of the Company because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.09 percent of total issued and paid-up capital of TNL as of 7 May 2025 while SPI is also a connected person of the Company and a major shareholder of the Company, holding 24.26 percent of total issued and paid-up capital of the Company as of 30 January 2026. Therefore, entering into a financial assistance transaction with a juristic person that shares a common major shareholder is considered a connected transaction of the Company.

In this regard, the Company has previously provided financial assistance to TNL on two occasions. The details are as follows:

Details	First Transaction	Second Transaction
Resolution of the Company's Board of Directors	No. 13/2022 held on 13 March 2023 To grant a loan facility to TNL	No. 11/2024 held on 21 February 2025 Extension of the loan repayment period for an additional two years (first extension)
Approval Resolution of the Shareholders' Meeting	24 April 2023	28 April 2025
Purpose of Loan	To support investment expansion in line with TNL's sustainable growth strategy	To extend financial support through the loan facility for use as working capital in TNL's business operations
Amount	500.00 million baht	500.00 million baht
Interest Rate	MLR – 1% per annum or fixed interest rate of 6 per cent per year, whichever is higher.	Fixed interest rate of 6 (six) percent per annum
Loan Facility Period	A period of 2 years, ending in July 2025.	A period of 2 years, ending in July 2025.
Collateral	none	none
Outstanding Loan Balance (as of 31 December 2025)	-	500.00 Million Baht

Remark : 1) MLR (Minimum Loan Rate) refers to the average minimum lending rates charged to prime customers by Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited.

Figure 1 : Overview of the Financial Assistance Transaction between the Company and TNL

- Remark : 1) The solid green line () represents shareholding as a percentage of total issued and paid-up shares.
- 2) The dashed red line () represents the financial assistance provided by the Company to TNL, with details as follows:
- 2.1 The existing financial assistance of Baht 500 million, with a term from July 2023 to July 2027, currently has an outstanding balance of Baht 500 million (details are provided in the table of financial assistance to TNL, Part 1, Page 1).
- 2.2 The proposed financial assistance in this transaction of Baht 200 million is currently pending approval from the Company's Annual General Meeting of Shareholders for 2026, which is scheduled to be held on 27 April 2026.

The details of this financial assistance are as follows:

Title	Details
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	<p>The provision of financial assistance in this instance aims to optimize the Company's cash flow management, generating a return at a fixed interest rate of 5.50% per annum, which is higher than the returns from the Company's current alternative investments, such as:</p> <ul style="list-style-type: none"> • Fixed deposits, yielding approximately 0.75% – 1.35% per annum • Government bonds, yielding approximately 1.29% – 2.37% per annum • Loans to related parties, yielding approximately 4.00% – 6.00% per annum • Unrated debentures issued in 2025, yielding approximately 4.60% – 7.50% per annum <p>Although the fixed interest rate of 5.50% per annum is lower than the 6.00% per annum previously approved by the shareholders in 2025 for financial assistance to TNL, the current rate is consistent with the declining trend of lending interest rates in Thailand.</p>

Independent Financial Advisor' Opinion on the Connected Transaction

Title	Details
	In addition, such return remains lower than the Company's cost of equity of 5.76%, as lending represents a lower-risk investment compared to equity investments. Lenders are entitled to receive interest and principal repayments in accordance with contractual terms, and have priority claims over shareholders in the event of default.
Type of Loan Facility	long-term loan agreement
Amount	Not exceeding THB 200.00 million
Loan Facility Period	<p>The loan facility shall have a utilization period of not more than 2 years from the date of this agreement. Any extension of the facility period shall be subject to mutual agreement between both parties.</p> <p>The borrower may draw down the loan either in a single disbursement or in multiple drawdowns, up to the full amount of the approved credit facility.</p> <p>The Company expects that the loan agreement will be executed and the drawdown will commence within the second quarter of 2026.</p>
Interest rate	A fixed interest rate of 5.50% per annum, with interest payable every three months (within the last day of each quarter). The interest shall be calculated based on the outstanding loan amount that has been drawn down and not yet repaid to the lender.
Collateral	None
Conditions precedent	<ol style="list-style-type: none"> 1. ICC requires approval from shareholders of ICC to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.
Loan Terms and Conditions	<ol style="list-style-type: none"> 1. The lender must obtain other documents and evidence according to loan agreement in full. 2. The borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance. 3. There must be no event of default under the loan agreement, including any default in the repayment of principal and/or interest on the loan. 4. No significant negative effects occurred. 5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).
Loan Repayment	<p>Principal : The borrower has to repays the entire amount of loan disbursed to the lender at the end of period of 2 (two) years from the date of receiving each loan</p> <p>Interest : The borrower shall pay interest on the loan every three (3) months (within the last day of each quarter). The interest shall be calculated based on the outstanding loan amount that has been drawn down and not yet repaid to the lender, starting from the date the loan is disbursed and calculated up to the day prior to the date on which the lender receives full repayment of the loan.</p>

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The aforementioned transaction constitutes a connected transaction, specifically the provision of financial assistance to a connected person, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 on Connected Transaction Criteria dated 31 August 2008 (As Amended) (Capital Market Supervisory Board Notification No. TorJor. 21/2008”) and the Stock Exchange of Thailand Notification on Disclosure of Information and Operations of Listed Companies in Connected transactions B.E. 2546 dated 19 November 2003 (As Amended) (“Notification on Connected Notification”) because because the transaction involves the provision of financial assistance to a juristic person, namely TNL, which has a common major shareholder with the Company and is a juristic person in which other connected persons hold shares in a proportion greater than the Company’s shareholding in such juristic person. When considering the size of the transaction, the total transaction value is THB 222.00 million (comprising the principal amount of not exceeding THB 200.00 million and interest receivable of not exceeding THB 22.00 million, calculated at an interest rate of 5.50% per annum for a period of two (2) years). This represents 0.76% of the Company’s Net Tangible Assets (“NTA”). The Company’s Net Tangible Assets (NTA) amount to THB 29,392.36 million, based on the consolidated financial statements of the Company audited by a certified public accountant for the year ended 31 December 2025. In addition, the Company has not entered into any other connected transactions with the same connected person, or with related persons or close relatives of such person, during the six (6) months prior to the Board of Directors’ Meeting No. 11/2568 held on 20 February 2026. As the value of the transaction exceeds THB 100 million or 3% of the Company’s NTA, whichever is lower, in accordance with the Notification on Connected Transactions, the Company is therefore required to comply with the relevant regulations.

Therefore, with respect to the provision of financial assistance to TNL in this instance, the Company is required to undertake the following actions:

1) To prepare and disclose information regarding the Company’s connected transaction to the Stock Exchange immediately, with at least the information required under the Notification on Connected Transactions.

2) To appoint an independent financial advisor to perform the relevant duties, including providing an opinion on the financial assistance transaction to TNL, which constitutes a connected transaction, in order to ensure that the Company’s shareholders receive complete and sufficient information for consideration in approving such transaction. The opinion report of the independent financial advisor shall be delivered to the shareholders together with the notice of the shareholders’ meeting for their consideration.

3) To convene a shareholders’ meeting of the Company to seek approval for the transaction to grant a loan facility to TNL, which constitutes the aforementioned connected transaction. The Company shall deliver the opinion report of the independent financial advisor to the shareholders for consideration together with the notice of the Annual General Meeting of Shareholders, at least 14 days prior to the date of the meeting. In addition, the transaction must be approved by the shareholders’ meeting with not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders who have an interest in the transaction. Please refer to Section 3: Nature and Details of the Transaction, Item 3.8.2: Interested Shareholders in the Transaction.

The Board of Directors’ Meeting No. 11/2025 held on February 20, 2026, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission

Independent Financial Advisor' Opinion on the Connected Transaction

(“the SEC”), as the independent financial advisor (“the IFA”) to provide an opinion to the shareholders regarding the provision of financial assistance, which constitutes a connected transaction of the Company in this instance.

1.2 Appropriateness of entering into Transaction

1.2.1 Appropriateness of the Interest rate determination

The IFA has assessed the appropriateness of the interest rate for the proposed financial assistance to TNL by comparing the return from the proposed loan transaction with the Company's financial returns and cost of funds related to liquidity management, as well as the returns from short-term investments in financial instruments and other debt instruments, in order to determine whether the return to be received by the Company is appropriate. The details are as follows.

Deposit interest rates and returns from the Company's short-term investments.

As of 31 December 2025, the Company had high-liquidity assets consisting of cash and cash equivalents amounting to THB 618.16 million and temporary investments amounting to THB 2,023.79 million, with the majority of the temporary investments being fixed deposits with commercial banks. In total, the Company had THB 2,641.95 million in high-liquidity assets (hereinafter collectively referred to as “high-liquidity assets”). Based on the data as of 19 February 2026, the average savings deposit interest rate was 0.25% per annum¹, while the average interest rate for 2-year fixed deposits with commercial banks was approximately 0.90% per annum.

Interest rates of the Company's financial liabilities

As of 31 December 2025, the Company had no long-term borrowings from financial institutions and/or debentures, in accordance with the Company's business policy to support organic growth without increasing financial leverage, while focusing on expanding product diversity and enhancing competitiveness. However, the IFA analyzed the Company's financial liabilities based on the consolidated financial statements as of 31 December 2025 and found that the Company had an average cost of debt of 3.59% per annum².

Comparison of investment returns and the Company's cost of funds

No.	Type of investment	Interest rate (%)		Comparison with return from TNL
		Average	Min – Max	
1	Return from financial assistance to TNL	Fixed interest rate of 5.50%		
2	Returns from other investment alternatives			
2.1	2-year fixed deposit rate of BBL, KTB, SCB ¹	0.90	0.90	Higher
2.2	2-year fixed deposit rate of commercial banks ¹	0.97	0.75 - 1.35	Higher

¹ The IFA references the average savings and deposit interest rates from six commercial banks for general customers (Bangkok Bank, Krung Thai Bank, Siam Commercial Bank, Kasikornbank, Bank of Ayudhya, and TMBThanachart Bank).

² The IFA calculates the average cost of debt by dividing interest expenses by total interest-bearing liabilities, based on the annual financial statements as of 31 December 2025. In this regard, the Company's interest-bearing liabilities comprise bank overdrafts and short-term borrowings from financial institutions of subsidiaries, short-term borrowings from related parties of subsidiaries, and lease liabilities.

Independent Financial Advisor' Opinion on the Connected Transaction

No.	Type of investment	Interest rate (%)		Comparison with return from TNL
		Average	Min – Max	
2.3	Government bond yield (0-2 year) ²	1.16	1.14 - 1.22	Higher
2.4	Corporate bonds (0-2 year) ²			
	2.4.1 Investment Grade ² (Credit rating rated BBB or higher)	4.52	2.01 - 6.50	Higher
	2.4.2 High Yield ² (Credit rating BB or lower)	6.84	4.75 - 7.40	Lower
	2.4.3 Unrated Bond ²	6.91	2.75 - 7.50	Lower
2.5	Minimum loan rate (MLR) of financial institutions ¹	6.60	6.40 - 7.05	Lower
3	Key financial data of the Company			
3.1	Return on the Company's bank deposits ³		1.00 – 1.60	Higher
3.2	Return on loans provided by the Company ³		3.70 - 4.95	Higher
3.3	Weighted average cost of debt (Kd) of ICC	3.59		Higher
3.4	Expected return on equity (Ke) of ICC	5.76		Lower

Source : 1) Data from Bank of Thailand as of 19 February 2026

2) Data from ThaiBMA as of 19 February 2026

3) Internal data provided by the Company as of 4 March 2026

4) The calculation of the expected return on equity (Cost of Equity: Ke) is presented in Section 4, Item 4.3.

Remark : 1) The return on loans provided by the Company excludes the interest rate on loans provided to TNL

Based on the information above, it can be observed that the financial assistance to TNL in this transaction provides a return that is higher than the interest rates on bank deposits as of 19 February 2026, and also higher than the average return from investments in corporate bonds with maturities of 0–2 years in the Investment Grade category. In addition, the proposed interest rate is higher than the Company's average cost of debt, which represents the cost of financial liabilities incurred by the Company. Meanwhile, the return from the loan provided to TNL is lower than the expected return on equity of ICC (Cost of Equity).

However, the return from providing financial assistance to TNL is lower than the average yields of High Yield Bonds and Unrated Bonds, based on market data as of 19 February 2026. Nevertheless, investments in such debt instruments generally involve higher risks, including the risk that the borrower may utilize the funds for unintended purposes, which may not be easily monitored or controlled by investors. Furthermore, such investments carry a higher probability of default risk, where the borrower may fail to meet debt repayment obligations.

In comparison, providing a loan to TNL is considered to carry lower risk, as ICC has a good understanding of TNL's business operations and is able to closely monitor the borrower's financial status and compliance with the loan agreement. In addition, TNL has no history of defaulting on interest payments under the current loan agreement.

Shareholders may also consider TNL's operating performance and financial position, which are discussed in further detail in Section 4.4: Operating Results and Financial Position of TNL, when evaluating the borrower's ability to repay the loan and meet its financial obligations.

However, if the Company were to require additional cash flows exceeding its high-liquidity assets totaling THB 2,641.95 million, based on the Company's consolidated financial statements as of 31 December 2025, the

Independent Financial Advisor' Opinion on the Connected Transaction

Company would still be able to obtain funding from the disposal of other non-current financial assets, part of which consists of listed securities on the Stock Exchange of Thailand amounting to THB 8,480.31 million.

Taking into account the impact of the financial assistance on the Company's financial position as of 31 December 2025, the Company will continue to maintain highly liquid assets of Baht 2,441.95 million. The current ratio will slightly decrease from 4.43 times to 4.30 times, while the quick ratio will decrease from 2.51 times to 2.37 times. This indicates that the transaction does not have a material impact on the Company's liquidity or its ability to meet short-term obligations, and the Company continues to maintain a strong financial position sufficient to support its normal business operations.

When considering the interest rate of 5.50% per annum to be received from providing financial assistance to TNL, compared with alternative investment returns—such as fixed deposit rates, government bond yields, and Investment Grade corporate bond yields, which are generally lower—as well as compared to the Company's historical returns from deposits and lending, and the Company's cost of debt, it is evident that the proposed transaction provides a reasonable level of return and enables the Company to generate higher returns from its excess funds than other investments with comparable risk levels.

Although the Company previously provided financial assistance to TNL at an interest rate of 6.00% per annum, the current interest rate of 5.50% per annum reflects the declining trend in market interest rates, in line with the monetary policy easing by the Bank of Thailand, where the Monetary Policy Committee has reduced the policy rate. As a result, overall interest rates in the financial market have declined. Therefore, the interest rate of 5.50% per annum remains consistent with current market conditions and is considered reasonable when compared with returns on other financial instruments.

While this interest rate is lower than the average yields of High Yield bonds, Unrated bonds, and the Company's Cost of Equity, such instruments carry higher credit risk, and the Company does not have direct control or monitoring over the use of proceeds by the issuers. In contrast, lending to TNL, which is a related company, allows the Company to have a better understanding of the borrower's business and closely monitor its financial position and repayment capability. In addition, TNL has no history of default under its existing loan agreements.

Considering the expected return from the transaction, the associated risk level, the Company's strong liquidity position, and the declining interest rate environment, **the IFA is of the opinion that the interest rate of 5.50% per annum for providing financial assistance to TNL is appropriate and beneficial to the Company**, as it enables the Company to efficiently utilize its excess working capital without materially affecting its liquidity or financial position.

1.2.2 Appropriateness of the loan terms and conditions

The Company will provide financial assistance to TNL under a loan agreement with a tenor of not more than 2 years from the date of the agreement, with a fixed interest rate of 5.50% per annum, which is higher than the deposit interest rates offered by financial institutions as of 19 February 2026. Under the terms of the loan agreement, the principal amount will be repaid at the end of the 2-year period, counted from the date on which each loan drawdown is made. Meanwhile, interest payments will be made on a quarterly basis, payable on the last day of each quarter, namely 31 March, 30 June, 30 September, and 31 December.

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The Company intends to utilize excess working capital generated during 2025 as the source of funds for providing the loan. Based on the review conducted by the IFA, the opinion regarding the appropriateness of the loan terms and conditions is as follows.

Topic	Details	IFA's opinion
Type	Long-term loan agreement	Appropriate , as it represents a debt instrument issued in accordance with applicable laws and is consistent with the standard loan agreement framework of the Ministry of Finance
Loan amount	Not exceeding Baht 200 million, Non-Revolving Loan	Appropriate , as the Company has sufficient excess liquidity. The IFA reviewed the Company's investment plans, reserve funds, and working capital requirements from 19 February 2026 until the end of the loan agreement in 2030 and found that the Company's liquidity position is adequate to provide the loan to TNL.
Tenor	Not exceeding 2 years from the date of the agreement. The borrower may draw the loan in a single drawdown or multiple drawdowns until the full credit limit is utilized. The Company expects the loan agreement to be signed and the drawdown to commence within Q2 2026.	Appropriate , as the arrangement allows the Company to manage short-term liquidity efficiently while generating additional returns.
Collateral	None	Inappropriate , as the absence of collateral may expose the Company to risk if the borrower lacks sufficient cash to repay the loan, which could negatively affect the Company's liquidity. However, as of 31 December 2025, TNL had cash of Baht 1,775.78 million, indicating sufficient liquidity to repay the loan in full. In addition, TNL's interest coverage ratio of 3.41 times, debt service coverage ratio of 1.37 times, and its repayment history since 2020, which shows no record of default.

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Topic	Details	IFA's opinion
		<p>In addition, the Company will continuously monitor TNL's operating performance and its compliance with the loan agreement, particularly with respect to the repayment of principal and interest. Furthermore, the loan agreement specifies a relatively short tenor, which helps reduce the risk of default, as it limits the likelihood that TNL's financial condition would deteriorate to the point of being unable to repay the loan.</p> <p>Accordingly, the IFA is of the opinion that the risk of default is at a low level.</p>
Condition precedent	<ol style="list-style-type: none"> 1. ICC must obtain shareholder approval for entering into the transaction. 2. TNL must obtain approval from its Board of Directors to receive the financial assistance from ICC. 3. All documentation required under the loan agreement must be completed. 	<p>Appropriate, as both ICC and TNL must comply with the requirements applicable to listed companies under the Stock Exchange of Thailand, and the required loan documentation serves as formal evidence under the Ministry of Finance's standard loan agreement framework.</p>
Loan Conditions	<ol style="list-style-type: none"> 1. The borrower must submit a loan drawdown request at least 15 business days in advance. 2. No event of default or circumstance specified under the loan agreement must have occurred. 3. No material adverse effect must occur. 4. The borrower must maintain a debt-to-equity ratio (D/E) not exceeding 1:1. 	<p>Appropriate, as these conditions support effective liquidity management of the Company's excess working capital and reduce the likelihood of default or adverse impacts on the Company</p>
Repayment of Principal	<p>The borrower must repay the full amount of each loan drawdown at the end of the 2-year term, counted from the date of each drawdown.</p>	<p>Appropriate, as the clear repayment schedule enables the Company to plan investments and manage liquidity more effectively.</p>
Early Repayment	<p>The borrower may repay all or part of the loan before maturity without any prepayment fee, provided that the borrower gives written notice at least 45</p>	<p>Appropriate, as early repayment reduces default risk and may provide the Company with additional opportunities to reinvest funds for optimal returns.</p>

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Topic	Details	IFA's opinion
	days in advance and repays the specified amount on the designated repayment date.	
Interest Payment	Interest shall be paid every 3 months (quarterly) on the last day of each quarter.	Appropriate , as the Company will receive periodic returns from the loan at predictable intervals.
Default Interest	In the event of default, the borrower must immediately repay the entire outstanding principal and accrued interest. The borrower agrees to pay default interest at a rate of 5% per annum on the outstanding debt.	Appropriate , as the provision ensures that the Company receives compensation for delayed repayment and reduces the risk of non-performing loans.

The IFA is of the opinion that the overall loan terms and conditions are beneficial to the Company and are reasonable, as they enable the Company to manage its liquidity more flexibly and efficiently

In providing this opinion to the shareholders, the Advisor has studied the relevant information as mentioned above, including the terms and conditions of the transaction, as well as the advantages and disadvantages of entering into the transaction. This includes the pros and cons of conducting the transaction with a related party compared to an external party, and the risks arising from entering into the transaction. The consideration also includes the reasonableness of providing financial assistance to TNL and the related party transaction. The summary of the information and the results of the study are as follows:

1.3 Advantages of entering into the Transaction

1.3.1 The Company receives a higher return than its current returns

The provision of financial assistance to TNL in this transaction will enable the Company to receive a fixed interest rate of 5.50% per annum, with a loan tenor of not more than 2 years from the date of the loan agreement. Such return is higher than the returns currently earned by the Company from managing excess working capital, including bank deposits, temporary investments, and short-term loans provided by the Company.

In addition, the return from this transaction is lower than the Company's expected return on equity (Cost of Equity), as lending activities generally carry lower risk than equity investments. Lenders are entitled to receive interest and principal repayments in accordance with the terms of the loan agreement and have priority of claims over shareholders in the event of borrower default. In contrast, equity investors receive returns that are subject to the Company's operating performance, which involves uncertainty and may not materialize if actual performance deviates from expectations (please refer to Section 4: Reasonableness of the Transaction, Topic 4.5 Appropriateness of the Interest Rate and Loan Terms).

Accordingly, the transaction allows the Company to enhance returns from the management of its operating liquidity.

1.3.2 The Company can manage its cash flow more efficiently

The provision of financial assistance to TNL will be funded from the Company's excess working capital. As of 31 December 2025, the Company had highly liquid assets totaling Baht 2,641.95 million (excluding loans provided to TNL). Therefore, entering into this transaction represents an alternative for the Company to manage excess cash that has not yet been allocated for operational purposes, thereby improving efficiency in cash management and generating higher returns.

(Unit : Million Baht)

Item	2026	2027	2028
Highly liquid assets	2,641.95 ¹⁾	2,508.17	2,407.80
Estimated CAPEX investment ²⁾	133.78	100.37	99.37
Remaining liquidity	2,508.17	2,407.80	2,308.43

Remark : 1) The Company's highly liquid assets totaling Baht 2,641.95 million consist of (1) cash and cash equivalents of Baht 618.16 million, an (2) other current financial assets of Baht 2,023.79 million, based on the Company's consolidated financial statements for the year ended 31 December 2025.

2) Business investment based on the Company's investment plan received on 4 March 2026

The IFA has assessed the adequacy of the Company's liquidity by taking into account the highly liquid assets as of 31 December 2025 amounting to Baht 2,641.95 million, and deducting the expected investments required for business operations, which are necessary to ensure operational efficiency and enhance competitiveness.

At present, the Company does not have any plans to invest in other businesses or new ventures during 2026–2028, which corresponds to the loan utilization period under the loan agreement. Based on this assessment, the Company is expected to maintain sufficient liquidity to support potential future investments, as well as to continue dividend payments to shareholders at the historical average level over the past three years, even in the scenario where the Company does not generate operating profits or returns from investments during the period of providing financial assistance to TNL.

This is primarily because the Company continues to maintain a significant level of unappropriated retained earnings, which amounted to Baht 14,051.43 million as of 31 December 2025. However, in accordance with the Company's dividend policy, dividend payments remain subject to the Company's operating performance and prevailing economic conditions. Shareholders may consider further details of the Company under Section 4.3: Impact of the Financial Assistance and the Company's Financial Position.

1.4 Disadvantages of entering into the Transaction

1.4.1 The Company may lose opportunities to invest in higher-return assets or investments

The provision of financial assistance to TNL in this instance, with a maximum facility of Baht 200.00 million over a period of 2 years, may result in an opportunity cost, as the Company may forego alternative investments that could potentially generate higher returns during such period.

However, the Company has established an investment plan for its business operations, aimed at investing in machinery, office equipment, and operational systems to enhance operational efficiency and create long-term value. The Company will not utilize cash earmarked for such investments to provide financial assistance to TNL; instead, it will use its excess working capital to optimize liquidity management.

The IFA has reviewed the aforementioned investment plan and compared it with the Company's highly liquid assets as of 31 December 2025. It was found that, after deducting the planned operating capital expenditures through 31 December 2028 (the end of the loan utilization period), the Company would still maintain excess highly liquid assets of approximately Baht 2,300 million.

This indicates that the Company retains sufficient liquidity to support its operations and investment plans, while providing financial assistance to TNL.

1.4.2 The Company's liquidity ratio may decrease during the period of providing financial assistance to TNL

The financial assistance of up to Baht 200 million represents 7.57% of the Company's highly liquid assets and 0.57% of the Company's total assets, based on the Company's consolidated financial statements for the year ended 31 December 2025. As a result, the transaction may cause the Company's current ratio to decrease slightly from 4.43 times to 4.30 times.

Nevertheless, the Company's liquidity ratio after entering into the transaction remains at a relatively high level, indicating that the Company continues to maintain sufficient liquidity to undertake the transaction.

1.5 Advantages of entering into the Transaction with a connected person

1.5.1 Efficiency in coordination and flexibility in determining loan terms

Since TNL shares certain shareholders and directors with the Company, coordination and communication between the parties can be conducted more efficiently than negotiations with external parties. As a result, the Company can more conveniently monitor loan repayments and request necessary information regarding the borrower's financial position and debt repayment capability, compared with transactions conducted with unrelated parties.

Furthermore, conducting the transaction with a connected person allows the Company greater flexibility in negotiating loan conditions, such as determining the repayment schedule or allowing early repayment in cases where the Company may require the funds earlier than expected. This flexibility supports the Company's liquidity management.

In addition, the Company benefits from a higher rate of return compared with loans extended to other companies within the group, where the Company previously provided financial assistance at 4.00% per annum for short-term loans and 3.70% – 4.95% per annum for long-term loans as of 31 December 2025.

1.6 Disadvantages of entering into the Transaction with a connected person

1.6.1 The Company may incur additional transaction costs

As the provision of financial assistance to TNL constitutes a large connected transaction, the Company is required under the Connected Transaction Notification to seek approval from the shareholders' meeting prior to

entering into the transaction. As a result, the Company may incur additional costs associated with the transaction process, including the cost of appointing an Independent Financial Advisor (IFA) to provide an opinion to shareholders regarding the transaction.

Nevertheless, compliance with the relevant regulations and disclosure requirements to the Stock Exchange of Thailand and the Company's shareholders forms part of the Company's good corporate governance practices, reflecting transparency in the Company's management and decision-making process.

1.7 Risk associated with the Transaction

1.7.1 Liquidity risk

As of 31 December 2023 – 2025, the Company maintained a high level of liquidity, with current ratios of 3.60x, 3.57x, and 4.43x, respectively. The improvement in liquidity in 2025 was primarily driven by a reduction in current liabilities, particularly trade and other payables, while the Company maintained a stable level of current assets compared to 2023, supported by high levels of cash, cash equivalents, and other current financial assets. This reflects the Company's enhanced flexibility and capability in managing its operations and investments.

Based on the above, the Company has sufficient liquidity to support its planned investments, including investments in machinery, office equipment, and operational systems, to enhance operational efficiency and strengthen competitiveness. The Company intends to utilize its excess working capital as the funding source for such investments.

In addition, the Company has no plans for acquisitions or new business investments through 2028, which coincides with the loan utilization period. Management will continue to consider the optimal use of funds in the best interest of the Company. Accordingly, the IFA is of the opinion that the provision of financial assistance to TNL will not have a material impact on the Company's liquidity throughout the loan term.

1.7.2 Default risk

The financial assistance to TNL, with a maximum amount of Baht 200 million, will be provided without collateral, which may expose the Company to the risk of delayed repayment or non-repayment of principal and interest in accordance with the loan agreement.

Although TNL has demonstrated strong operating performance and has consistently generated profits, the economic environment in 2026 remains uncertain. Since TNL's core business involves secured lending, it may still face risks from persistently high non-performing loan (NPL) ratios, driven by economic slowdown and uncertainty. (Please refer to Section 4: Reasonableness of the Transaction, Item 4.4 Operating Results and Financial Position of TNL.) Such conditions may increase credit risk among borrowers, potentially affecting TNL's revenue and profitability. In some cases, the Company may need to increase provisions for expected credit losses (ECL), which could reduce profits and affect liquidity.

However, TNL actively manages such risks by closely monitoring global and domestic economic developments, as well as applying strict credit underwriting standards and prudent selection of distressed assets for acquisition. TNL also maintains a loan structure supported by sufficient collateral coverage, which helps control

the level of ECL provisioning. For borrowers that fall into non-performing loan (NPL) status, TNL adopts a proactive management approach, including debt restructuring, legal enforcement, and collateral foreclosure, supported by a dedicated task force responsible for monitoring and managing distressed borrowers. The primary objective is to maximize cash recovery within an appropriate timeframe, thereby mitigating downside risks and supporting asset value recovery. As a result, the overall asset quality remains at a manageable level.

As of 31 December 2025, TNL had a debt-to-equity ratio of 0.40 times. If the additional financial assistance of Baht 200 million from related parties, approved by the Board of Directors of TNL Meeting No. 1/2026 dated 23 February 2026, is included, TNL's debt-to-equity ratio would increase slightly to 0.41 times, which remains well below the maximum covenant of 1:1 stipulated in the loan agreement between the Company and TNL. Furthermore, TNL reported an interest coverage ratio of 3.41 times and a debt service coverage ratio of 1.37 times, indicating that its operating income remains sufficient to service interest obligations. TNL also maintained a current ratio of 10.6 times, reflecting a very strong liquidity position, which significantly reduces the risk of short-term default.

Although TNL's total liabilities have increased in recent years compared to the prior period, primarily due to additional borrowings and debenture issuances to support business expansion and investments within the group, an assessment of its capital structure and key financial ratios indicates that TNL continues to maintain a low debt-to-equity ratio relative to the covenant under the loan agreement. In addition, TNL demonstrates an adequate ability to service interest and debt obligations, as well as a high level of liquidity. This reflects that, despite utilizing debt financing to support business growth, TNL is still able to maintain a strong financial position and sustain its business operations and expansion. Shareholders may consider further details in Section 4.4: Operating Results and Financial Position of TNL.

Furthermore, TNL continues to demonstrate business growth, with total assets of Baht 15,157.57 million as of 31 December 2025, and has consistently generated profits. Its debt repayment history since 2020 shows no record of default. In addition, TNL is required under the loan agreement to maintain a debt-to-equity ratio not exceeding 1:1, ensuring that its leverage remains at an appropriate level and that its debt repayment capability is preserved. The Company will also continuously monitor TNL's operating performance and compliance with the loan agreement, particularly with respect to the repayment of principal and interest. Moreover, the loan agreement specifies a relatively short tenor, which helps reduce the risk of default by limiting the likelihood of significant adverse changes in TNL's financial condition over time. Accordingly, the IFA is of the opinion that TNL has a low risk of default.

1.7.3 Risk of contractual influence by the major shareholder

Since Saha Pathana Inter-Holding Public Company Limited (SPI) is the major shareholder of the Company, with the ability to influence certain business decisions through representation in the Company's management and decision-making processes, there is a potential risk that the Company may be influenced to enter into financial assistance transactions that may not maximize the Company's benefits.

However, the financial assistance is subject to well-defined and stringent conditions, particularly with respect to the interest rate, which is set at a level not lower than the interest rate the Company receives from financial institutions, and higher than the returns from Investment Grade corporate bonds with maturities of 0–2

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years, as well as higher than the Company's cost of debt (please refer to Section 4, Item 4.5.1: Appropriateness of the Interest Rate).

In addition, the Company has established a policy on connected transactions to govern transactions with related parties. Such transactions are subject to a structured approval process, including review by the Audit Committee to assess potential conflicts of interest, as well as consideration by the Executive Committee and the Board of Directors in respect of business risks.

During the Board meeting considering this transaction, directors with vested interests did not attend the meeting and did not participate in the approval process, ensuring that the decision-making process was conducted independently and in the best interests of the Company.

Accordingly, such clear approval and review procedures help mitigate the risk of undue influence from major shareholders (please refer to Section 4, Item 4.5.3: Appropriateness of Compliance with the Connected Transaction Policy).

1.8 Summary of the IFA's opinion on the reasonableness of the Transaction

Based on the foregoing considerations, **the IFA, in its capacity as the Independent Financial Advisor, is of the opinion that the provision of financial assistance to TNL is reasonable** and will enable the Company to more efficiently manage its liquidity and excess cash flow, while the interest rate for the transaction is appropriate from both an investment perspective and beneficial to the Company.

Although the Company will receive a fixed interest rate of 5.50% per annum, which is lower than the 6.00% per annum rate received from the previous financial assistance approved by the shareholders' meeting in 2025, the determination of the interest rate in this transaction is consistent with the declining interest rate environment in the financial system and capital markets, following a total of four policy rate cuts in Thailand during 2025. When compared with alternative returns, the 5.50% per annum interest rate remains higher than deposit interest rates as of 19 February 2026, higher than Investment Grade corporate bond yields (0–2 years), and higher than the Company's cost of debt.

However, the return from this transaction is lower than the average yields of High Yield Bonds and Unrated Bonds (as of 19 February 2026). Nevertheless, such instruments carry higher risks, including the risk of misuse of funds by borrowers, limited monitoring and control, and higher default risk, which are greater than those associated with lending to TNL. The Company has a strong understanding of TNL's business and can closely monitor compliance with loan terms, while TNL has no history of default under its existing loan agreements.

In addition, the return from this transaction is lower than the Company's expected return on equity (Cost of Equity), as lending inherently involves lower risk compared to equity investments. Lenders are entitled to receive interest and principal repayments with priority over shareholders, whereas equity returns depend on the Company's operating performance, which is subject to uncertainty.

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Furthermore, upon considering the appropriateness of the loan terms and conditions as specified in the loan agreement, the IFA is of the view that the overall terms are beneficial and reasonable, allowing the Company to manage its liquidity with greater flexibility and efficiency.

Accordingly, **the IFA is of the opinion that shareholders should approve the transaction.** However, the decision to vote for or against the approval of this transaction ultimately remains at the discretion of the Company's shareholders, who are advised to carefully review the information and supporting documents enclosed with the Notice of the 2026 Annual General Meeting of Shareholders in order to make an informed decision.

Section 2 : Practice and Information used in the preparation of IFA report

IFA considered and studied the transactions which are the Acquisition of Asset and connected transaction from the information received from the Company, Management's interviews, Public information, and relevant information including, but not limited to;

1. Resolution of the Company's Board of Director No. 11/2025, held on 20 February 2026, and information disclosed through SET related to entering into the Transaction dated 20 February 2026.
2. Corporate documents of the Company and its subsidiaries such as affidavit, Memorandum and company's regulations
3. Annual report of the Company ending 31 December 2025
4. Annual report of TNL ending 31 December 2025
5. Business plan of the Company and its subsidiaries
6. Interviews with the Company's executives and related persons
7. Statistical information from SET and industrial overview as of 19 February 2026.
8. Audited financial statements of ICC for the year ended 31 December 2023 2024 2025
9. Audited financial statements of TNL for the year ended 31 December 2023 2024 2025

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors that occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

IFA Report was prepared for the Company's shareholders as additional information.

However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

Section 3 : Characteristics and Information of Connected Transaction

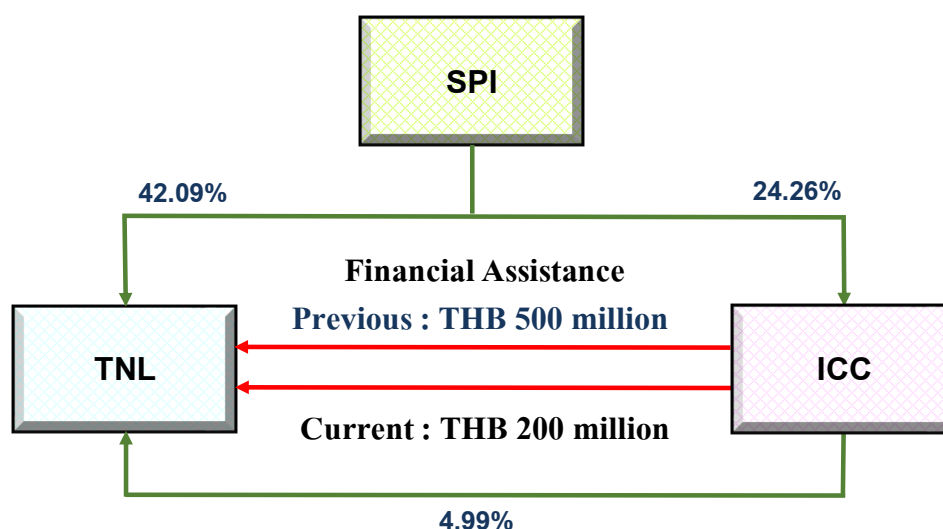
3.1 Characteristics of Transaction


According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2025 held on 20 February 2026 resolved to approve and propose to the shareholders' meeting to consider approving the loan facility to Thanulux Public Company Limited ("TNL"). TNL is considered as connected person of the Company because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.09 percent of total issued and paid-up capital of TNL as of 7 May 2025 while SPI is also a connected person of the Company and a major shareholder of the Company, holding 24.26 percent of total issued and paid-up capital of the Company as of 30 January 2026. Therefore, entering into a financial assistance transaction with a juristic person that shares a common major shareholder is considered a connected transaction of the Company.


In this regard, the Company has previously provided financial assistance to TNL on two occasions. The details are as follows:

Details	First Transaction	Second Transaction
Resolution of the Company's Board of Directors	No. 13/2022 held on 13 March 2023 To grant a loan facility to TNL	No. 11/2024 held on 21 February 2025 Extension of the loan repayment period for an additional two years (first extension)
Approval Resolution of the Shareholders' Meeting	24 April 2023	28 April 2025
Purpose of Loan	To support investment expansion in line with TNL's sustainable growth strategy	To extend financial support through the loan facility for use as working capital in TNL's business operations
Amount	500.00 million baht	500.00 million baht
Interest Rate	MLR – 1% per annum or fixed interest rate of 6 per cent per year, whichever is higher.	Fixed interest rate of 6 (six) percent per annum
Loan Facility Period	A period of 2 years, ending in July 2025.	A period of 2 years, ending in July 2025.
Collateral	none	none
Outstanding Loan Balance (as of 31 December 2025)	-	500.00 Million Baht

Remark : 1) MLR (Minimum Loan Rate) refers to the average minimum lending rates charged to prime customers by Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited.

Figure 1 : Overview of the Financial Assistance Transaction between the Company and TNL

Remark : 1) The solid green line () represents shareholding as a percentage of total issued and paid-up shares.

2) The dashed red line () represents the financial assistance provided by the Company to TNL, with details as follows:

2.1 The existing financial assistance of Baht 500 million, with a term from July 2023 to July 2027, currently has an outstanding balance of Baht 500 million (details are provided in the table of financial assistance to TNL, Part 1, Page 1).

2.2 The proposed financial assistance in this transaction of Baht 200 million is currently pending approval from the Company's Annual General Meeting of Shareholders for 2026, which is scheduled to be held on 27 April 2026.

The details of this financial assistance are as follows:

Title	Details
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	<p>The provision of financial assistance in this instance aims to optimize the Company's cash flow management, generating a return at a fixed interest rate of 5.50% per annum, which is higher than the returns from the Company's current alternative investments, such as:</p> <ul style="list-style-type: none"> • Fixed deposits, yielding approximately 0.75% – 1.35% per annum • Government bonds, yielding approximately 1.29% – 2.37% per annum • Loans to related parties, yielding approximately 4.00% – 6.00% per annum • Unrated debentures issued in 2025, yielding approximately 4.60% – 7.50% per annum

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Title	Details
	<p>Although the fixed interest rate of 5.50% per annum is lower than the 6.00% per annum previously approved by the shareholders in 2025 for financial assistance to TNL, the current rate is consistent with the declining trend of lending interest rates in Thailand.</p> <p>In addition, such return remains lower than the Company's cost of equity of 5.76%, as lending represents a lower-risk investment compared to equity investments. Lenders are entitled to receive interest and principal repayments in accordance with contractual terms, and have priority claims over shareholders in the event of default.</p>
Type of Loan Facility	long-term loan agreement
Amount	Not exceeding THB 200.00 million
Loan Facility Period	<p>The loan facility shall have a utilization period of not more than 2 years from the date of this agreement. Any extension of the facility period shall be subject to mutual agreement between both parties.</p> <p>The borrower may draw down the loan either in a single disbursement or in multiple drawdowns, up to the full amount of the approved credit facility.</p> <p>The Company expects that the loan agreement will be executed and the drawdown will commence within the second quarter of 2026.</p>
Interest rate	A fixed interest rate of 5.50% per annum, with interest payable every three months (within the last day of each quarter). The interest shall be calculated based on the outstanding loan amount that has been drawn down and not yet repaid to the lender.
Collateral	None
Conditions precedent	<ol style="list-style-type: none"> 1. ICC requires approval from shareholders of ICC to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.
Loan Terms and Conditions	<ol style="list-style-type: none"> 1. The lender must obtain other documents and evidence according to loan agreement in full. 2. The borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance. 3. There must be no event of default under the loan agreement, including any default in the repayment of principal and/or interest on the loan. 4. No significant negative effects occurred. 5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).
Loan Repayment	<p>Principal : The borrower has to repays the entire amount of loan disbursed to the lender at the end of period of 2 (two) years from the date of receiving each loan</p> <p>Interest : The borrower shall pay interest on the loan every three (3) months (within the last day of each quarter). The interest shall be calculated</p>

Title	Details
	based on the outstanding loan amount that has been drawn down and not yet repaid to the lender, starting from the date the loan is disbursed and calculated up to the day prior to the date on which the lender receives full repayment of the loan.

The aforementioned transaction constitutes a connected transaction, specifically the provision of financial assistance to a connected person, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 on Connected Transaction Criteria dated 31 August 2008 (As Amended) (Capital Market Supervisory Board Notification No.TorJor. 21/2008”) and the Stock Exchange of Thailand Notification on Disclosure of Information and Operations of Listed Companies in Connected transactions B.E. 2546 dated 19 November 2003 (As Amended) (“Notification on Connected Notification”) because because the transaction involves the provision of financial assistance to a juristic person, namely TNL, which has a common major shareholder with the Company and is a juristic person in which other connected persons hold shares in a proportion greater than the Company’s shareholding in such juristic person. When considering the size of the transaction, the total transaction value is THB 222.00 million (comprising the principal amount of not exceeding THB 200.00 million and interest receivable of not exceeding THB 22.00 million, calculated at an interest rate of 5.50% per annum for a period of two (2) years). This represents 0.76% of the Company’s Net Tangible Assets (“NTA”). The Company’s Net Tangible Assets (NTA) amount to THB 29,392.36 million, based on the consolidated financial statements of the Company audited by a certified public accountant for the year ended 31 December 2025. In addition, the Company has not entered into any other connected transactions with the same connected person, or with related persons or close relatives of such person, during the six (6) months prior to the Board of Directors’ Meeting No. 11/2568 held on 20 February 2026. As the value of the transaction exceeds THB 100 million or 3% of the Company’s NTA, whichever is lower, in accordance with the Notification on Connected Transactions, the Company is therefore required to comply with the relevant regulations.

Therefore, with respect to the provision of financial assistance to TNL in this instance, the Company is required to undertake the following actions:

1) To prepare and disclose information regarding the Company’s connected transaction to the Stock Exchange immediately, with at least the information required under the Notification on Connected Transactions.

2) To appoint an independent financial advisor to perform the relevant duties, including providing an opinion on the financial assistance transaction to TNL, which constitutes a connected transaction, in order to ensure that the Company’s shareholders receive complete and sufficient information for consideration in approving such transaction. The opinion report of the independent financial advisor shall be delivered to the shareholders together with the notice of the shareholders’ meeting for their consideration.

3) To convene a shareholders’ meeting of the Company to seek approval for the transaction to grant a loan facility to TNL, which constitutes the aforementioned connected transaction. The Company shall deliver the opinion report of the independent financial advisor to the shareholders for consideration together with the notice

of the Annual General Meeting of Shareholders, at least 14 days prior to the date of the meeting. In addition, the transaction must be approved by the shareholders' meeting with not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders who have an interest in the transaction, namely, Saha Pathana Inter-Holding Public Company Limited ("SPI"), as the Company's major shareholder, holding 121.29 million shares, representing 24.26% of the Company's total issued and paid-up shares as of 11 March 2026. Please refer to Section 3: Nature and Details of the Transaction, Item 3.8.2: Interested Shareholders in the Transaction.

The Board of Directors' Meeting No. 11/2025 held on February 20, 2026, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") to provide an opinion to the shareholders regarding the provision of financial assistance, which constitutes a connected transaction of the Company in this instance.

3.2 Transaction Date

The company will provide financial assistance to TNL after receiving approval from the Company's 2026 Annual General Meeting of Shareholders, which will be held on April 27, 2026. The Company is expected to enter into the loan agreement and commence disbursement of the loan to TNL within the second quarter of 2026

3.3 Relevant Parties and Relationships

Lender	:	I.C.C. International Public Company Limited
Borrower	:	Thanulux Public Company Limited
Business		As of 31 December 2025, the business structure of the TNL Group can be classified into three main business segments as follows: (1) Secured lending business (2) Asset management business (3) Real estate development for sale
Relationship with the Company	:	TNL is a connected person of the Company under the Connected Transaction Notification because the Company and TNL share the same major shareholder, SPI, which is considered a connected person of the Company. SPI holds 42.09% of the total issued and paid-up ordinary shares of TNL as of May 7, 2025, and holds 24.26% of the total issued and paid-up ordinary shares of the Company as of May 8, 2025. Both the Company and TNL share two common directors, namely Mr. Thammarat Chokwatana and Ms. Suthida Jongjenkit.

3.4 Transaction Size

The Company's provision of financial assistance to TNL in this instance constitutes a connected transaction under the Connected Transaction Notification because the Company and TNL share the same major shareholder, namely SPI. SPI holds 42.09% of the total issued and paid-up ordinary shares of TNL as of May

7, 2025, and also holds 24.26% of the total issued and paid-up ordinary shares of the Company as of January 30, 2026. The details of the financial assistance are as follows:

General characteristics

Details of financial assistance transactions to TNL are as follows:

borrower	:	Thanulux Public Company Limited
Type of Loan Facility	:	long-term loan
Amount	:	Not exceeding THB 200.00 million
Loan Facility Period	:	Not exceeding two (2) years from the date of this agreement. The Company expects that the loan agreement will be executed and the drawdown will commence within the second quarter of 2026.
Interest rate	:	A fixed interest rate of 5.50% per annum
Collateral	:	None

Types and transaction size calculations

The Board of Directors has resolved to approve the entry into a transaction to provide financial assistance to TNL with a loan facility of up to THB 200 million at an interest rate of 5.50% per annum. Under the loan facility, the borrower may draw down the loan either in a single withdrawal or in multiple withdrawals until the full loan amount is utilized. The borrower is required to repay the full amount of each drawdown within a period of two years from the date the loan is received for each drawdown. Accordingly, the total value of the transaction consists of the principal plus the interest on the loan. As the principal amount is not fixed and may be drawn down progressively, it is uncertain when the interest will occur and for how long it will accrue. Therefore, the maximum transaction value will be the total interest of not more than THB 22.00 million over the two-year term of the agreement, calculated at an interest rate of 5.50% per annum. Therefore, this transaction constitutes the provision of financial assistance under the Connected Transaction Notification. The maximum transaction size is equal to 0.76% when calculated against the net tangible assets (NTA) based on the Company's consolidated financial statements for the year ended December 31, 2025, which have been audited by a certified public accountant.

The calculation of the size of the connected transaction based on information from the Company's consolidated financial statements, which have been audited by a certified public accountant for the year ended December 31, 2025, is as follows:

Details of the calculation of transaction size

Calculation criteria Transaction size	Calculation formula (Unit : million baht)	Size of transaction (%)
Net Tangible Assets (NTA)	$\frac{\text{(Total value of consideration x 100)}}{\text{NTA of the company}}$ $222.00^{1)} / 29,392.36^{2)}$	0.76

Source : 1) The total value of the consideration for the provision of financial assistance is THB 222.00 million, calculated from the principal amount of THB 200 million and interest income at a rate of not more than 5.50% per annum over a period of two years.

- 2) The net tangible assets value of the Company is equal to total assets of 34,814.54 million baht – right of use assets of 580.40 million baht – intangible assets of 96.27 million baht + Lease Liabilities of 588.19 million baht – total liabilities of 5,063.19 million baht – Non-controlling shareholders' equity of 270.50 million baht

Based on the above calculation, the Company's provision of financial assistance to TNL, which is considered a connected person, has a transaction size of 0.76% of the Company's net tangible assets (NTA). The Company's NTA amounts to THB 29,392.36 million, based on the Company's consolidated financial statements audited by a certified public accountant for the year ended December 31, 2025. This connected transaction is considered a provision of financial assistance to a connected person with a transaction size exceeding THB 100 million or exceeding 3% of the Company's NTA, whichever is lower, in accordance with the Connected Transaction Notification.

Therefore, the Company is required to disclose information regarding the Company's connected transaction to the Stock Exchange in accordance with the Connected Transaction Notification. The Company must also appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission (SEC) to provide an opinion on the Company's connected transaction. Such opinion must be submitted to the SEC, the Stock Exchange, and the Company's shareholders. In addition, the Company is required to convene the Annual General Meeting of Shareholders to seek approval for entering into the financial assistance transaction with TNL. The report containing the opinion of the independent financial advisor must be sent to the shareholders for consideration together with the notice of the Annual General Meeting at least 14 days prior to the meeting date. The approval of the transaction must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders who have an interest in the transaction.

3.5 Condition of the Transaction

The conditions for entering into the transaction are subject to the approval of the Company's 2026 Annual General Meeting of Shareholders and the successful fulfillment of the conditions precedent under the loan agreement. The Advisor has reviewed the draft loan agreement between the Company and TNL with a credit facility of not more than THB 200.00 million. The key details are as follows:

Key conditions precedent to entering into the transaction.

1. The transaction must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of shareholders present and eligible to vote, excluding the votes of interested shareholders from the vote count. As of February 20, 2026, the Company's Board of Directors has resolved to convene the 2026 Annual General Meeting of Shareholders on Monday, April 27, 2026, to seek approval for entering into this connected transaction. Please refer to Section 3: Nature and Details of the Transaction, Item 3.8.2: Interested Shareholders in the Transaction.
2. Approval must be obtained from the Board of Directors of TNL for entering into this transaction. As of February 24, 2026, the Board of Directors of TNL has resolved to approve the entry into this connected transaction.
3. Must receive complete documents according to loan agreement which consists of

3.1 Evidence confirming that the borrower has duly paid the stamp duty in full.

3.2 A copy of the latest updated corporate documents, certified true by the authorized director of the borrower.

3.3 A copy of the borrower's Board of Directors' resolution approving the execution of the loan agreement.

3.4 A copy of the identification card of the authorized director of the borrower or the person authorized to act on behalf of the authorized director.

Key conditions precedent to the loan drawdown.

1. The borrower proceeds to apply for a loan drawdown to the lender. not less than 15 (fifteen) business days in advance.
2. No event of default as specified has occurred.
3. No material adverse effect has occurred.
4. The borrower must provide evidence demonstrating that the total debt-to-equity ratio, as shown in the borrower's consolidated financial statements, does not exceed 1:1 (one to one).

As of the transaction date, the Company will provide financial assistance of THB 200.00 million to TNL within a period not exceeding two years from the date of the loan agreement. Under the loan facility, the borrower may choose to draw down the loan either in a single withdrawal or in multiple withdrawals until the full loan facility amount is utilized. The Advisor has reviewed the draft loan agreement and found that it is complete and comprehensive, covering all conditions related to the provision of financial assistance, and does not contain any terms that would place the Company at a disadvantage in entering into the transaction. Therefore, **the Advisor is of the opinion that the draft loan agreement is appropriate for this transaction.** The source of funds for this transaction will be derived from the Company's excess working capital and/or other funding sources obtained through the management of cash flows from the Company's working capital used in its business operations such as fixed deposits. Such funding sources must not have a financial cost higher than the interest rate or return that the Company will receive from TNL.

3.6 Source of Funds for the Provision of Financial Assistance

The source of funds for providing the financial assistance of THB 200.00 million in this transaction will come from the Company's excess liquidity in cash. According to the Company's consolidated financial statements as of December 31, 2025, the Company has cash and cash equivalents totaling THB 618.16 million, which is sufficient for entering into the financial assistance transaction. As a result, the Company does not have any obligation to obtain funding from financial institution loans, other types of debt instruments, or the issuance of additional ordinary shares. Therefore, after entering into the financial assistance transaction, the Company will not face any financial liquidity risk and will still maintain sufficient cash flow or liquidity to continue its business operations. In addition, if necessary and appropriate, the Company may sell other current financial assets amounting to THB 2,023.79 million, which mainly consist of short-term fixed deposits, to support its business operations and future business expansion.

3.7 Expected Benefits from Entering into the Transaction

This transaction aims to manage the Company's excess working capital cash flow in order to generate the greatest possible benefit for the Company. By allocating cash that represents excess liquidity, the Company seeks to obtain the highest possible interest return.

3.8 Connected directors and shareholders who did not attend the meeting and are not entitled to vote at the meeting

3.8.1 Connected directors of the Transaction

At the Board of Directors' Meeting No. 11/2025, held on February 20, 2026, which considered and approved the proposal to be submitted to the Company's 2026 Annual General Meeting of Shareholders for approval of the provision of financial assistance to TNL, two directors of the Company—Mr. Thammarat Chokwatana, Managing Director and Director, and Ms. Suthida Jongjenkit, Director—were considered interested directors (collectively referred to as the "Interested Directors"). Accordingly, the aforementioned Interested Directors did not attend the meeting and did not vote on the agenda regarding the provision of financial assistance to TNL in this instance.

3.8.2 Connected shareholders of the Transaction

List of shareholders with an interest in transaction as of 11 March 2026, which is the record date for the shareholders' meeting that held on 27 April 2026. The shareholders with an interest are Saha Pathana Inter-Holding Public Company Limited as the major shareholder of the Company and TNL, which is considered a person with an interest in the transaction. The details are as follows:

Information of connected shareholder of the transaction

No.	Shareholder	No. of Shares (Share)	Shareholding Proportion (Percent)
1	Saha Pathana Inter-holding PLC.	121,287,498	24.26
Total shareholders without voting right		121,287,498	24.26
2	Shareholders with voting right	378,712,502	75.74
Total		500,000,000	100.00

Source: List of shareholders as of 11 March 2026, as provided by the Company, which is the Record Date for determining shareholders entitled to rights

3.9 Opinion of the company's Board of Directors

The Board of Directors, excluding the interested directors (namely: (1) Mr. Thammarat Chokwatana, Director and Chief Executive Officer as well as Chairman of the Executive Committee of the Company, and Vice Chairman of TNL; and (2) Ms. Suthida Jongjenkit, Director of the Company and Director of TNL), has considered the transaction and is of the opinion that the entering into this transaction is appropriate and beneficial to the Company and its shareholders.

The interest rate is considered appropriate when compared with the Company's current alternative investment options, such as fixed deposits with interest rates ranging from 0.75–1.35% per annum, government bond yields ranging from 1.29–2.37% per annum, loans to related parties with interest rates ranging from 4.00–6.00% per annum, and debentures without credit ratings issued in 2025 with interest rates ranging from 4.60–7.50% per annum.

In addition, the transaction represents an efficient cash management strategy, enabling the Company to optimize the use of its excess liquidity by earning a return at a fixed interest rate of 5.50% per annum. Although such rate is lower than the interest rate previously extended to TNL, this reflects the declining trend of lending interest rates in Thailand. The rate is also lower than the Company's cost of equity of 5.76% per annum, as lending transactions carry lower risk than equity investments, given that lenders are entitled to receive principal and interest payments in accordance with the loan agreement and have priority claims over shareholders in the event of default.

Nevertheless, the interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL is considered a financially sound company with the ability to repay the loan. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approval of the provision of financial assistance to Thanulux Public Company Limited ("TNL") in an amount not exceeding Baht 200,000,000 at an interest rate of 5.50% per annum.

3.10 Opinions of the Audit Committee and/or Company Directors which are different from the opinions of the Board of Directors

There are no Audit Committee and/or Directors have different opinions from the Board of Directors.

Section 4 : Rationale of the Transaction

4.1 Objective for entering into the Transaction

Thanulux Public Company Limited (“TNL”) has informed the Company of its intention to request financial assistance in the form of a loan facility. Under this arrangement, TNL proposes to borrow from the Company in the amount of THB 200 million. The proceeds from such borrowing will be utilized to support the business operations of the TNL group, including for the purpose of repayment of certain existing obligations and/or as working capital to support ongoing operations and future business expansion. Historically, companies within the group of Saha Pathana Inter-Holding Public Company Limited (“SPI”) have maintained a longstanding business relationship and have regularly engaged in intercompany transactions in the ordinary course of business. Such transactions have included commercial transactions, operational cooperation, and financial assistance arrangements among companies within the group. These arrangements have been conducted as part of the group’s strategy to support operational continuity, enhance financial flexibility, and strengthen liquidity management within the group. In addition, such related party transactions have consistently been disclosed in the financial statements of each company in accordance with applicable accounting standards and regulatory requirements, thereby ensuring transparency for shareholders and stakeholders.

With respect to the proposed financial assistance to TNL in this instance, the management of the Company has engaged in discussions with TNL regarding its business plan and the proposed use of funds. The Company has carefully considered the request for financial assistance by evaluating TNL’s operational needs, financial position, and the intended use of the loan proceeds. From the Company’s perspective, the provision of such financial assistance also aligns with its objective of efficiently managing excess liquidity. By extending a loan to TNL, the Company expects to achieve a rate of return that is higher than the returns typically obtainable from deposits with financial institutions, while simultaneously supporting the operational activities of an affiliated company within the SPI group.

Accordingly, the IFA has undertaken an analysis of the proposed transaction by considering several key factors, including but not limited to the necessity of the transaction, the appropriateness of the loan terms and conditions, the financial position and repayment capability of TNL, the potential risks and benefits to the Company, and the overall reasonableness of the transaction compared with alternative uses of funds. The key considerations and analyses undertaken by the IFA are summarized as follows.

4.2 History of financial assistance

ICC has consistently recognized the importance of effective financial liquidity management. The management of ICC regularly evaluates the allocation of excess liquidity with the objective of generating appropriate returns while maintaining sufficient funds to support the Company’s core business operations.

In practice, ICC’s management seeks to allocate excess cash that exceeds the operational requirements of its primary business activities to investment alternatives that provide returns higher than those obtainable from deposits with financial institutions, subject to appropriate terms, acceptable credit risk, and prudent financial

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management policies. Such an approach allows ICC to enhance the efficiency of capital utilization and optimize returns from its surplus liquidity while maintaining adequate financial flexibility.

In this regard, ICC may consider various investment opportunities, including providing financial assistance to related parties within the business group, where such transactions offer appropriate returns and are conducted under reasonable terms and conditions. These transactions are undertaken in accordance with the Company's internal governance framework and in compliance with applicable regulations concerning related party transactions.

During the past three years, ICC has previously entered into related party transactions involving the provision of financial assistance to TNL in a manner similar to the proposed transaction. Such transactions were conducted as part of the normal course of financial management within the business group and aimed at supporting the operational liquidity of related entities while allowing ICC to earn returns that are higher than those available from conventional bank deposits.

In total, during the past three years, ICC has entered into two financial assistance transactions with TNL with characteristics similar to the proposed transaction. The details of these transactions are summarized as follows.

Details	First Transaction	Second Transaction
Resolution of the Company's Board of Directors	No. 13/2022 held on 13 March 2023 To grant a loan facility to TNL	No. 11/2024 held on 21 February 2025 Extension of the loan repayment period for an additional two years (first extension)
Approval Resolution of the Shareholders' Meeting	24 April 2023	28 April 2025
Purpose of Loan	To support investment expansion in line with TNL's sustainable growth strategy	To extend financial support through the loan facility for use as working capital in TNL's business operations
Amount	500.00 million baht	500.00 million baht
Interest Rate	MLR – 1% per annum or fixed interest rate of 6 per cent per year, whichever is higher.	Fixed interest rate of 6 (six) percent per annum
Loan Facility Period	A period of 2 years, ending in July 2025.	A period of 2 years, ending in July 2025.
Collateral	none	none
Outstanding Loan Balance (as of 31 December 2025)	-	500.00 Million Baht

Remark : 1) MLR (Minimum Loan Rate) refers to the average minimum lending rates charged to prime customers by Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited.

However, the IFA has reviewed the Company's loan receivables as of 31 December 2025 and found that the interest rates charged on loans provided by the Company to other related parties are lower than the

interest rate that the Company will receive from TNL under the proposed transaction. As of 31 December 2025, the interest rates charged by the Company on loans to other related entities ranged between 3.70% – 4.95% per annum, which is lower than the interest rate proposed for the loan to TNL.

In addition, the IFA has examined the repayment history of TNL under the loan agreement dated 25 April 2023 and the First Amendment to the Loan Agreement dated 29 April 2025. Based on such review, it was found that TNL has not been in default of any payment obligations under the terms and conditions of the loan agreements up to 28 February 2025. This repayment record reflects TNL's ability to comply with the contractual repayment terms and demonstrates an acceptable level of credit discipline in relation to the Company.

Furthermore, historically, the Company has not provided loans to external parties. This is because the Company was established with the principal objective of operating as a distributor of a wide range of products under more than 80 brands, covering various product categories such as cosmetics, fragrances, women's lingerie, women's apparel, men's apparel, men's underwear, sportswear and sporting goods, children's apparel, leather products, watches, consumer goods, drinking water, dietary supplements, and other related products.

Accordingly, the Company does not have a policy to provide loans to unrelated third parties, as such activities are not part of its core business operations. The provision of financial assistance by the Company has generally been limited to entities in which the Company holds an equity interest or entities within the same business group. As a result, there is no available reference information regarding interest rates from loans provided to external borrowers, since the Company has not engaged in such lending activities in the past.

Loan provided and Borrowing of ICC during 2023 – 2025

Unit : Million Baht

Item	Company	Type	2023	2024	2025
Provision of financial assistance	TNL	Loan amount	500.00	500.00	500.00
		Interest rate	6.00%	6.00%	6.00%
	Other companies ¹	Loan amount	122.55	66.05	115.35
		Interest rate	2.50% - 4.00%	3.70% - 5.40%	3.70% - 4.95%
	External parties	Loan amount	-	-	-
		Interest rate	-	-	-
Receipt of financial assistance	TNL	Loan amount	-	-	-
		Interest rate	-	-	-
	Other companies	Loan amount	-	-	-
		Interest rate	-	-	-
	External parties	Loan amount	-	-	-
		Interest rate	-	-	-

Source: Information from the Company

Remark: 1. An investee company in which the Company holds less than 20% of the total issued and paid-up shares

4.3 Impact of the Transaction to the Company

Summary of key information of the Company's consolidation financial statements

Unit: Million Baht

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Revenue from sales and services	8,842.68	88.15	8,734.92	83.60	8,337.48	84.87
Other income ³	921.03	11.85	1,714.08	16.40	1,486.51	15.13
Total revenue	10,031.96	100.00	10,449.00	100.00	9,823.98	100.00
Cost and expenses	9,080.28	90.51	9,418.92	90.14	9,049.61	92.12
Finance costs	16.07	0.16	20.54	0.20	23.92	0.24
Loss sharing from associates	(2.03)	(0.02)	8.00	0.08	(39.30)	(0.40)
Tax income (expenses)	(34.12)	(0.34)	(22.78)	(0.22)	86.09	0.88
Profit for the year	899.45	8.97	994.77	9.52	797.23	8.12

Unit: Million Baht

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position						
Current assets	6,762.43	19.42	6,890.11	19.40	6,680.78	19.19
Non-current assets	28,053.88	80.58	28,632.21	80.60	28,133.76	80.81
Total assets	34,816.31	100.00	35,522.32	100.00	34,814.54	100.00
Current liabilities	1,880.32	5.40	1,953.81	5.50	1,507.37	4.33
Non-current liabilities	3,684.42	10.58	3,839.78	10.81	3,555.82	10.21
Total liabilities	5,564.74	15.98	5,793.58	16.31	5,063.19	14.54
Total shareholders' equity	29,251.58	84.02	29,728.74	83.69	29,751.35	85.46

Unit: Million Baht

Item	2023	2024	2025
Statement of cash flow			
Cash flow from operating activities	141.06	(24.10)	253.66
Cash flow from investing activities	766.03	1,093.97	(312.44)
Cash flow from financing activities	(710.35)	(714.93)	(578.65)
Ending cash and cash equivalents	900.15	1,255.09	618.16
Financial ratio			
Gross profit margin (%)	28.79	27.30	30.53
Current ratio (Time)	3.60	3.53	4.43
Quick ratio (Time)	1.90	1.76	2.51
Collection period (Day)	47.81	50.74	51.92
Inventory coverage period (Day)	147.63	164.39	170.96
Repayment period (Day)	60.75	59.71	51.50

³ Please see more information in Topic 1.8.2 Statement of comprehensive income and Topic 1.10.1.2 in Attachment 1

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Item	2023	2024	2025
Cash cycle (Day)	134.69	155.43	171.38
Net profit margin (%)	8.97	9.52	8.12
Debt to Equity (Time)	0.19	0.19	0.17
Dividend payout ratio (%)	37.19	23.40	43.99

Remark : Further details regarding ICC, please refer to Attachment 1 of this report.

ICC reported sales revenue of THB 8,842.68 million, THB 8,734.92 million, and THB 8,337.48 million during 2023 – 2025, respectively, representing a compound annual growth rate (CAGR) of negative 2.90% over the period. Sales revenue is derived from five main product categories: cosmetics and fragrances, women's apparel, men's apparel, consumer products, and other products. Overall, revenue from operations has shown a gradual decline during the period under review. This trend was primarily attributable to intensifying price competition and relatively weak consumer purchasing power. Nevertheless, ICC continues to maintain a strong base of loyal customers, supported by a portfolio of well-established brands with long-standing market recognition.

In 2025, ICC recorded sales revenue of THB 8,337.48 million, representing a decrease of THB 397.45 million or 4.55% compared to the previous year. The decline was mainly driven by lower sales of women's apparel and consumer products, which decreased by THB 595.27 million or 30.05%, reflecting continued softness in consumer spending and heightened price competition in the market. Conversely, sales of cosmetics and fragrances, men's apparel, and other products increased by THB 197.34 million or 18.30%, reflecting the effectiveness of ICC's product portfolio adjustments toward higher-margin products as well as various promotional campaigns and marketing initiatives.

During the same period, cost of sales and services in 2025 amounted to THB 5,791.91 million, representing a decrease of THB 558.72 million or 8.80% from the previous year. The reduction was primarily attributable to the implementation of cost management measures, optimization of the product portfolio toward higher-margin products, the discontinuation of lower-performing brands, and tighter control of trade discounts. However, total expenses in 2025 increased to THB 3,257.70 million, representing an increase of THB 189.42 million or 6.17%, mainly due to marketing and promotional activities as well as investments in marketing initiatives and technological development aimed at enhancing competitiveness.

As a result, ICC reported net profit of THB 797.23 million in 2025, representing a decrease of THB 197.54 million or 19.86% compared to the previous year. ICC's net profit margin declined to 8.12%, compared to 9.52% in 2024. The decline in profitability was primarily attributable to lower sales revenue amid ongoing economic challenges, increased competition from foreign products, and growing competition through online distribution channels. In addition, ICC continued to incur expenditures on technology investments and promotional activities in order to maintain its customer base. Furthermore, the Company also recorded lower dividend income compared to the previous year and higher share of losses from associates, which further contributed to the decline in net profit.

As of 31 December 2025, ICC reported total assets of THB 34,814.54 million, representing a decrease of THB 707.78 million or 1.99% compared to the previous year. The decrease was primarily attributable to a reduction in cash and cash equivalents of THB 636.92 million, mainly resulting from increased investments in

temporary investments, equity securities, and associates, as well as payments under finance lease obligations and dividend payments. Nevertheless, ICC continued to receive dividend income from investments and cash inflows from operating activities.

In terms of asset structure, current financial assets increased by THB 1,084.92 million, mainly due to additional investments in high-liquidity assets. Meanwhile, inventories decreased by THB 642.73 million, reflecting the reduction of finished goods and goods in transit as a result of improved inventory management, production control, and inventory clearance strategies. In addition, non-current financial assets decreased by THB 990.15 million due to the fair value adjustment of investments in accordance with TFRS 9: Financial Instruments, which resulted in a decline in the recognized value of such investments. At the same time, investments in associates increased by THB 534.79 million, primarily due to the Company's investment in E-Commerce Digital Thai Holding Public Company Limited, aimed at developing the e-commerce infrastructure of companies within the group.

As of 31 December 2025, ICC reported total liabilities of THB 5,063.19 million, representing a decrease of THB 730.39 million or 12.61% compared to the previous year. The decrease was mainly attributable to a reduction in trade and other payables of THB 419.18 million, resulting from payments made to suppliers. In addition, lease liabilities decreased by THB 116.25 million due to lease payments and interest payments under finance lease agreements. Furthermore, deferred tax liabilities decreased by THB 227.20 million, primarily as a result of the decline in the fair value of equity instruments measured at fair value, which reduced temporary differences and consequently lowered deferred tax liabilities.

In 2025, the Company reported a net decrease in cash and cash equivalents of THB 636.92 million, resulting from cash flows from three main activities as detailed below:

1. Net cash used in operating activities amounted to THB 253.66 million. This was primarily attributable to the following factors:

1. Profit before tax of THB 797.23 million generated from operating activities.
2. Deduction of non-cash items totaling THB 692.64 million, mainly consisting of: Dividend income of THB 1,187.19 million, which was deducted from operating cash flow as it represents non-operating income in the cash flow statement; and Depreciation and amortization of THB 483.69 million relating to tangible assets, intangible assets, and right-of-use assets recognized by the Company.
3. A net decrease in operating assets and liabilities of THB 204.87 million, mainly resulting from: A decrease in trade receivables of THB 81.37 million; A decrease in inventories of THB 621.35 million; and A net decrease in trade and other payables of THB 432.76 million.

2. Net cash used in investing activities amounted to THB 312.43 million. This was mainly attributable to the Company's investment activities, including:

1. Net purchases of temporary investments totaling THB 1,084.92 million;
2. Dividend receipts of THB 1,201.93 million from investments;
3. Additional investments in equity securities of both listed and non-listed companies totaling THB 579.16 million; and

4. Additional capital injections into associate companies totaling THB 418.50 million, comprising: Ketro Co., Ltd.: THB 11.38 million, World Saha (Thailand) Co., Ltd.: THB 13.50 million, King Square Suite Co., Ltd.: THB 93.60 million, E-Commerce Digital Thai Holding Public Company Limited: THB 300.00 million

3. Net cash used in financing activities amounted to THB 578.65 million. This was mainly attributable to:

- Lease liability repayments of THB 316.43 million, relating to lease agreements used in the Company's business operations; and
- Dividend payments to shareholders totaling THB 230.00 million.

The Company's Current Ratio as of 31 December 2023 – 2025 was 3.60x, 3.53x, and 4.43x, respectively, while the Quick Ratio during the same period was 1.90x, 1.76x, and 2.51x, respectively. As of 31 December 2025, the Company's current ratio increased by 25.50% compared to 2024, mainly due to a decline in current liabilities, particularly trade and other payables. Meanwhile, the Company maintained a relatively stable level of current assets compared to 2024, with cash and cash equivalents as well as current financial assets remaining at relatively high levels. As a result, both the Current Ratio and Quick Ratio improved, reflecting enhanced liquidity management, operational flexibility, and financial capacity to support business operations and future investments.

As of 31 December 2025, the Company had an average collection period of 51.92 days, an average inventory holding period of 170.96 days, and an average payable period of 51.50 days, resulting in a cash conversion cycle of 171.38 days, which increased by 15.95 days from 2024. This increase was primarily due to a 6.57-day rise in the average inventory holding period, attributable to declines in both cost of sales and revenue, while average inventory levels remained relatively high, leading to a longer time required to sell inventory. At the same time, the Company's payable period decreased by 8.21 days, mainly due to a significant reduction in trade payables, together with lower cost of sales, resulting in a lower outstanding balance of payables and faster payments to suppliers.

The Company's debt-to-equity ratio as of 31 December 2023 – 2025 was 0.19x, 0.19x, and 0.17x, respectively, reflecting a low level of leverage relative to equity, with consistently low financial liabilities. The interest coverage ratio for the years 2023 – 2025 was 94.00x, 76.27x, and 50.95x, respectively. Although still at a high level, the ratio declined in 2025 due to a decrease in operating profit compared to 2024, driven by a slow economic recovery and intensified competition, particularly from imported products and online channels. Shareholders may consider further details on the Company's financial position in Attachment 1.

Cost of Equity (Ke) of the Company

$$K_e = R_f + \beta(R_m - R_f)$$

Whereas;

K_e = Cost of equity

Risk Free Rate (R_f)= It is a risk-free rate of return on investment, referring to the interest rate of 20-year government bonds, which is equal to

		2.73% (reference information from www.thaibma.or.th as of 19 February 2026)
R_m	=	The average return on investment in the Stock Exchange of Thailand for the past 20 years, dating back to 19 February 2026, is 8.85%, which is a period that reflects investment conditions in the stock market at various times. better than using data for a short period of time (reference information from SETSMART)
Beta (β)	=	It is the average variance of ICC compared to the returns of the Stock Exchange of Thailand for the past 2 years from 20 February 2024 to 19 February 2026, which is equal to 0.495 (referring to data from Bloomberg) which considers to be an appropriate period as it has amount and frequency of data appropriate for statistical calculations and can reflect the risks of the current business conditions.

Based on the calculation methodology and the variables applied as described above, the expected return on equity (K_e) is estimated at 5.76% per annum. When compared with the interest rate of 5.50% per annum from the proposed financial assistance to TNL, the return from such financial assistance is considered to be closely comparable to the Company's expected return on equity, which represents the return required by shareholders for equity investments.

The IFA views that although the loan interest rate of 5.50% per annum is slightly lower than the Company's estimated cost of equity (K_e) of 5.76%, such difference is considered reasonable when taking into account the differences in the risk profile between debt instruments and equity investments.

In particular, a loan arrangement is classified as a debt instrument, which inherently carries lower risk compared to equity investment. Lenders are contractually entitled to receive interest payments and repayment of principal in accordance with the terms specified in the loan agreement. Furthermore, in the event that the borrower is unable to fulfill its financial obligations, lenders generally have priority of claim over shareholders in the repayment hierarchy. In contrast, equity investment represents a higher-risk form of investment, as shareholders are entitled to returns only after the claims of creditors have been satisfied. In addition, returns from equity investments depend largely on the operating performance and profitability of the business, which are inherently uncertain and may fluctuate over time. In certain periods, shareholders may receive lower returns or no returns at all if the business performance does not meet expectations.

Furthermore, the provision of financial assistance to TNL in this instance also serves as an effective means for the Company to manage and utilize its excess liquidity. By allocating surplus funds to a loan with an interest return at an appropriate level, the Company is able to generate stable and predictable income from interest, while maintaining the flexibility to deploy capital efficiently. Accordingly, the IFA considers that the proposed interest

rate for the financial assistance to TNL is reasonable and consistent with prudent financial management and investment practices of the Company.

Based on the above considerations, the IFA is of the opinion that the loan interest rate of 5.50% per annum as stipulated in the agreement is appropriate and consistent with the risk profile of the transaction. Although such interest rate is slightly lower than the Company's cost of equity (Ke), the provision of financial assistance constitutes an investment in debt instruments, which carries lower risk than equity investments. In addition, the transaction enables the Company to efficiently utilize its excess liquidity and generate returns at an appropriate level under clearly defined contractual terms. Accordingly, the IFA is of the opinion that the provision of financial assistance to TNL in this instance is reasonable and beneficial to the Company and its shareholders as a whole.

Impact on dividend payment

The IFA has analyzed the potential impact of the proposed transaction on the dividend payment capability of the Company. The analysis is based on the audited separate financial statements of the Company for the years 2023 – 2025 and the dividend payment announcement for 2026, as disclosed through the Stock Exchange of Thailand. The details are summarized as follows.

Unit: Million Baht

Item	2023	2024	2025	Average
Highly liquid assets ¹⁾	2,330.66	1,785.48	2,311.34	
Cash dividend declared	332.52	230.00	350.00	304.17
Dividend payout ratio	37.19	23.40	43.99	34.86
Retained earning (Unappropriated)	12,751.40	13,258.99	14,051.43	

Source: Separated financial statements for the year 2023 – 2025

Remark 1: Highly liquid assets consist of 1. cash and cash equivalents and 2. other current financial assets.

Based on the above information, the Company remains capable of paying dividends for 2025 amounting to Baht 350.00 million, representing a dividend payout ratio of 29.88%, even after maintaining the loan exposure to TNL. Following such dividend payment, the Company would have retained earnings of Baht 13,747.25 million and highly liquid assets of Baht 2,007.17 million, based on the audited separate financial statements for 2025.

Furthermore, if the Company continues to pay dividends during 2026 – 2028 at the average dividend level of Baht 304.17 million per year (based on the average for 2023 – 2025), the Company would retain retained earnings of Baht 13,138.91 million and highly liquid assets of Baht 1,398.83 million after such dividend payments. This indicates that the Company's retained earnings and liquidity remain sufficient to support dividend payments, even if the Company does not generate operating profits or investment returns during the period in which financial assistance is provided to TNL.

This is primarily due to the Company's substantial accumulated retained earnings, which stood at Baht 14,051.43 million as of 31 December 2025. However, in accordance with the Company's dividend policy, dividend payment remain subject to the Company's operating performance and prevailing economic conditions.

4.4 Operating and financial performance of TNL

Thanulux Public Company Limited (“TNL”) operates as a holding company focusing on investments in the financial services and real estate sectors. The Group conducts its core businesses through three principal segments as follows:

1. Secured Lending Business

Operated through Oxygen Asset Co., Ltd. (“OXA”), which provides loans to entrepreneurs secured primarily by real estate collateral.

2. Asset Management Business

Operated through Oxygen Asset Management Co., Ltd. (“OAM”), which acquires and manages non-performing loans (NPLs) and non-performing assets (NPAs), with a focus on debt restructuring and value realization from asset management.

3. Real Estate Development for Sale

Operated through TNL Alliance Co., Ltd. (“TNLA”), which develops residential projects, primarily focusing on low-rise developments and joint ventures with strategic partners in the real estate sector to generate income and enhance investment value for the Group.

TNL’s financial position and operating performance are summarized as follows:

Summary of key information of TNL’s consolidated financial statements

Unit: Million Baht

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Operating revenue	843.75	74.94	1,065.08	95.12	1,098.02	90.60
Other income ⁴	282.15	25.06	54.67	4.88	113.95	9.40
Total revenue	1,125.90	100.00	1,119.75	100.00	1,211.97	100.00
Cost and expenses	326.73	29.02	463.89	41.43	361.19	29.80
Finance costs	(81.49)	(7.24)	(127.56)	(11.39)	(207.26)	(17.10)
Share of profit (loss) from joint ventures	(205.08)	(18.21)	(10.08)	(0.90)	(166.36)	(13.73)
Tax expenses	(144.47)	(12.83)	(167.85)	(14.99)	(62.55)	(5.16)
Net profit	368.13	32.70	350.37	31.29	414.61	34.21

Unit: Million Baht

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position						
Current assets	7,077.39	52.74	7,428.63	53.38	7,946.82	52.43
Non-current assets	6,343.04	47.26	6,486.96	46.62	7,210.75	47.57

⁴Please see more information in Topic 2.8.2 Statement of comprehensive income and Topic 2.10.1.1 in Attachment 2

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Unit: Million Baht

Total assets	13,420.42	100.00	13,915.59	100.00	15,157.57	100.00
Current liabilities	1,104.12	8.23	1,856.17	13.34	749.70	4.95
Non-current liabilities	1,822.82	13.58	1,460.89	10.50	3,553.83	23.45
Total liabilities	2,926.94	21.81	3,317.016	23.84	4,303.53	28.39
Shareholders' equity	10,493.49	78.19	10,598.53	76.16	10,854.04	71.61

Unit: Million Baht

Item	2023	2024	2025
Statement of cash flow			
Cash flow from operating activities	(2,476.81)	(649.50)	(363.89)
Cash flow from investing activities	(884.10)	(138.79)	(289.27)
Cash flow from financing activities	972.88	2,257.66	963.18
Ending cash and cash equivalents	1,281.17	1,465.75	1,775.78
Financial ratio			
Current ratio (Time)	6.41	4.00	10.60
Quick ratio (Time)	1.37	0.87	2.37
Net profit margin (%)	45.60	35.82	34.21
Debt to equity ratio (Time)	0.28	0.31	0.40
Interest coverage ratio (Time)	7.73	5.26	3.41
Debt service coverage ratio (Time)	1.09	0.42	1.37
Allowance for doubtful account to total receivables ratio (%)	1.34	3.29	3.79
NPL ratio (%)	0.00	20.32	17.52
Stage 2 ratio (%)	18.44	4.23	2.82
Dividend payout ratio (%)	18.15	30.50	44.08

Remark : For further details regarding TNL, please refer to Attachment 2 of this report.

TNL reported total revenue of THB 1,125.90 million, THB 1,119.75 million, and THB 1,211.98 million during 2023 – 2025, respectively. The Company's revenue structure mainly comprises interest income, project advisory and project management fee income, and other income.

In 2025, TNL recorded total revenue of THB 1,211.98 million, consisting of interest income of THB 912.44 million, project advisory and project supervision income of THB 185.59 million, and other income of THB 113.95 million. Total revenue increased by THB 92.23 million, or 8.24%, compared to the previous year. The increase was primarily attributable to an increase in net interest income of THB 21.73 million, supported by the stable and recurring income generated from the non-performing asset management business. Meanwhile, interest income from the secured lending business declined slightly, in line with TNL's more conservative approach to managing the size and quality of its loan portfolio.

In addition, project advisory and project management fee income increased by THB 11.21 million, reflecting continued progress in the development of real estate projects under TNL's supervision. Other income also increased by THB 59.28 million, mainly attributable to a gain from the sale of non-core real estate assets amounting to THB 50.86 million.

With respect to operating costs, in 2025 TNL recorded finance costs of THB 207.26 million, representing an increase of THB 79.70 million, or 62.48%, compared to 2024. The increase in finance costs was primarily due to higher interest expenses from borrowings from financial institutions and debentures, which were used as funding sources to support the expansion of TNL's lending business. Furthermore, operating expenses amounted to THB 361.19 million, consisting of administrative expenses of THB 286.04 million and expected credit loss (ECL) allowance of THB 75.15 million. Administrative expenses increased by THB 6.80 million compared to 2024, mainly reflecting additional costs incurred to support business expansion. Meanwhile, the ECL allowance of THB 75.15 million was primarily attributable to increased provisioning for non-performing asset management portfolios, which continued to expand, and reflects TNL's prudent risk management framework and strengthened credit risk provisioning policies.

As a result, in 2025 TNL reported net profit of THB 414.61 million, representing an increase of THB 64.23 million, or 18.33%, compared to the previous year. The improvement in profitability was mainly driven by stronger operating performance, particularly from the growth of the non-performing asset management business and the real estate development business. Overall, TNL continues to demonstrate growing operating performance and a relatively high level of profitability, with a net profit margin of 34.21% in 2025, reflecting the Company's ability to generate strong returns relative to its revenue base.

As of 31 December 2025, TNL reported total assets of THB 15,157.58 million, representing an increase of THB 1,241.99 million or 8.93% compared to 2024. The increase was attributable to both current assets, which increased by THB 518.19 million, and non-current assets, which increased by THB 723.80 million. The growth in assets was mainly driven by changes in the portfolios of the secured lending business and the non-performing asset management business, as well as additional financial support provided to real estate joint venture projects. In particular, loans to customers and accrued interest receivables totaled THB 6,090.54 million, representing a slight decrease of THB 160.42 million from 2024. This decline was primarily attributable to the natural rotation of the loan portfolio and the settlement or write-off of several non-performing loans, while TNL adopted a more stringent credit approval process in order to enhance overall loan portfolio quality, which improved in 2025.

In addition, foreclosed assets increased by THB 773.49 million, mainly resulting from the transfer of collateral from borrowers under the secured lending business. Meanwhile, loans acquired through the purchase of distressed assets and related accrued interest increased by THB 202.36 million, reflecting the expansion of the non-performing asset management business through credit bid transactions. Furthermore, loans provided to joint venture companies increased by THB 341.36 million, primarily to support the continued progress of real estate development projects and construction activities.

As of 31 December 2025, TNL had total liabilities of Baht 4,303.53 million, comprising the following key components: 1. Loans from related parties amounting to Baht 1,680 million 2. Debentures (2 tranches) totaling Baht 1,689.39 million 3. Loans from financial institutions amounting to Baht 598.01 million. In addition, TNL had trade and other payables of Baht 164.10 million and lease liabilities of Baht 28.14 million. TNL's total liabilities increased by Baht 986.47 million, or 29.74%, compared to 2024. This increase was primarily driven by additional borrowings, including Baht 600.00 million in loans from related parties, to support working capital requirements

and business expansion. However, TNL also partially repaid debentures upon maturity, resulting in a decrease in debentures of Baht 497.43 million.

Out of the total liabilities of Baht 4,303.53 million as of 31 December 2025, TNL had interest-bearing debt amounting to Baht 3,995.54 million, comprising loans from related parties, loans from financial institutions, debentures, and lease liabilities. Such interest-bearing debt can be classified into:

- Short-term interest-bearing debt (due within 1 year) of Baht 516.40 million
- Long-term interest-bearing debt (due after 1 year) of Baht 3,479.13 million

The borrowings were primarily undertaken to support the Group's business expansion and working capital requirements. TNL has entered into loan agreements with financial institutions and related counterparties, which include financial covenants (debt covenants) as stipulated in the agreements. Based on the review of historical information, TNL has been able to consistently comply with such covenants, with no breach of covenant or default events observed. In addition, the IFA has conducted a financial stress test, based on TNL's financial position as of 31 December 2025, incorporating the assumptions of the proposed transaction. The results indicate that the transaction does not result in any breach of debt covenants.

For 2025, TNL reported a net increase in cash and cash equivalents of THB 310.02 million, resulting from three main activities as summarized below.

1. Net cash used in operating activities amounted to THB 363.89 million. This was mainly attributable to the following factors: 1. Profit before income tax of THB 477.16 million generated from operating activities. 2. Deduction of net non-cash items totaling THB 500.07 million, mainly consisting of interest income of THB 912.44 million, which is recognized as non-cash adjustment in the operating cash flow calculation and finance costs of THB 207.26 million, representing interest expenses incurred from interest-bearing liabilities, which increased due to the Company's efforts to secure funding sources for the expansion of its lending business. 3. An increase in net operating assets and liabilities of THB 681.56 million, mainly resulting from an increase in loans to customers of THB 250.05 million and an increase in loans acquired through the purchase of distressed debt portfolios of THB 471.58 million. After adjusting for interest income, finance costs, and income tax, the Company recorded net cash outflow from operating activities of THB 363.89 million.

2. Net cash used in investing activities amounted to THB 289.27 million. This was mainly due to loans provided to joint venture companies totaling THB 345.39 million, which were intended to support real estate development projects. Meanwhile, the Company received cash inflows of THB 81.43 million from the disposal of investment properties, partially offsetting the investing cash outflows.

3. Net cash provided by financing activities amounted to THB 963.18 million. This was primarily attributable to 1. Borrowings from related parties amounting to THB 600.00 million 2. Proceeds from the issuance of debentures totaling THB 1,000.00 million, which were raised to support business expansion. At the same time, the Company recorded cash outflows from financing activities, including 1. Repayment of maturing debentures totaling THB 500.00 million, and 2. Dividend payments to shareholders amounting to THB 121.77 million.

TNL's Current Ratio as of 31 December 2023 – 2025 was 6.41x, 4.00x, and 10.60x, respectively. The significant increase in the liquidity ratio in 2025 was mainly attributable to a substantial reduction in current liabilities, resulting from the extension of loan maturities and the repayment of debentures that matured in 2025. These actions improved the Company's financial flexibility in managing its capital structure. In addition, TNL recorded an increase in cash and cash equivalents compared to the previous year, further strengthening its liquidity position. The improvement in liquidity ratios in 2025 reflects effective liquidity management and debt restructuring, which enhanced the Company's liquidity buffer and ability to meet short-term financial obligations.

TNL's Debt-to-Equity Ratio as of 31 December 2023 – 2025 was 0.28x, 0.31x, and 0.40x, respectively. Although current liabilities decreased in 2025, total liabilities increased due to the additional long-term borrowings used to finance investments and expand the loan portfolio. Meanwhile, shareholders' equity increased only slightly due to retained earnings, resulting in a higher debt-to-equity ratio. Nevertheless, the ratio remains below 1.0x, which is generally considered a relatively low level of leverage and reflects a stable capital structure.

TNL's Interest Coverage Ratio during 2023 – 2025 was 7.73x, 5.26x, and 3.41x, respectively. The declining trend reflects higher interest expenses resulting from additional borrowings used to support business expansion. Despite the decrease, the interest coverage ratio of 3.41x in 2025 remains at an adequate level, indicating that TNL still has sufficient capacity to service its interest obligations.

Meanwhile, the Debt Service Coverage Ratio (DSCR) during 2023 – 2025 was 1.09x, 0.42x, and 1.37x, respectively. The improvement in 2025 was primarily due to a reduction in interest-bearing liabilities maturing within one year, resulting from the extension of loan maturities and the repayment of certain debentures. This reflects effective debt restructuring, which significantly reduced refinancing risk and strengthened the Company's short-term financial stability.

For the analysis of TNL's loan portfolio quality during 2023 – 2025, key indicators are as follows:

- The allowance for doubtful accounts to total loans ratio was 1.34%, 3.29%, and 3.79%, respectively.
- The significant increase in credit risk (SICR) ratio was 18.44%, 4.23%, and 2.82%, respectively.
- The non-performing loan (NPL) ratio was 0.00%, 20.32%, and 17.52%, respectively.

The increase in the NPL ratio in 2024 compared to 2023 was primarily due to the reclassification of certain borrowers from performing to non-performing status, reflecting enhanced credit monitoring and loan classification in accordance with prudent credit risk management practices. In 2023, TNL experienced significant loan portfolio expansion, resulting in a portion of the portfolio being in the early stage of the loan lifecycle, which may not have fully reflected underlying credit quality. As such loans aged into 2024, credit quality dynamics became more observable, reflecting a structural shift toward a more mature loan portfolio requiring closer monitoring.

In 2025, TNL's loan quality improved, as evidenced by a decline in both NPL and SICR ratios, reflecting effective portfolio management, debt collection efforts, and debt restructuring measures undertaken by the Company. At the same time, TNL has continuously increased its expected credit loss (ECL) provisions, resulting in a higher allowance for doubtful accounts to total loans ratio. This reflects a prudent and forward-looking credit

risk management approach, consistent with applicable financial reporting standards. The increase in provisions is intended to mitigate uncertainties in future credit quality and strengthen the Company's financial position, demonstrating proactive portfolio management.

Considering TNL's leverage and debt-related financial ratios during 2023 – 2025, although total debt increased to support loan business expansion—resulting in a debt-to-equity ratio of 0.40x in 2025—such level remains relatively low, indicating a sound capital structure. While the interest coverage ratio declined due to higher interest expenses, it remained at 3.41x, indicating a sufficient ability to service interest obligations. In addition, the debt service coverage ratio improved in 2025, supported by debt restructuring and extended repayment terms, which helped reduce short-term liquidity risk. Overall, supported by prudent credit risk management, continuous monitoring, and adequate provisioning, TNL maintains a strong financial position and an appropriate ability to meet its debt obligations.

4.5 Appropriateness of entering into Transaction

4.5.1 Appropriateness of the Interest rate determination

The IFA has assessed the appropriateness of the interest rate for the proposed financial assistance to TNL by comparing the return from the proposed loan transaction with the Company's financial returns and cost of funds related to liquidity management, as well as the returns from short-term investments in financial instruments and other debt instruments, in order to determine whether the return to be received by the Company is appropriate. The details are as follows.

Deposit interest rates and returns from the Company's short-term investments.

As of 31 December 2025, the Company had high-liquidity assets consisting of cash and cash equivalents amounting to THB 618.16 million and temporary investments amounting to THB 2,023.79 million, with the majority of the temporary investments being fixed deposits with commercial banks. In total, the Company had THB 2,641.95 million in high-liquidity assets (hereinafter collectively referred to as "high-liquidity assets"). Based on the data as of 19 February 2026, the average savings deposit interest rate was 0.25% per annum⁵, while the average interest rate for 2-year fixed deposits with commercial banks was approximately 0.90% per annum.

Interest rates of the Company's financial liabilities

As of 31 December 2025, the Company had no long-term borrowings from financial institutions and/or debentures, in accordance with the Company's business policy to support organic growth without increasing financial leverage, while focusing on expanding product diversity and enhancing competitiveness. However, the

⁵ The IFA references the average savings and deposit interest rates from six commercial banks for general customers (Bangkok Bank, Krung Thai Bank, Siam Commercial Bank, Kasikornbank, Bank of Ayudhya, and TMBThanachart Bank).

IFA analyzed the Company's financial liabilities based on the consolidated financial statements as of 31 December 2025 and found that the Company had an average cost of debt of 3.59% per annum⁶.

Comparison of investment returns and the Company's cost of funds

No.	Type of investment	Interest rate (%)		Comparison with return from TNL
		Average	Min – Max	
1	Return from financial assistance to TNL	Fixed interest rate of 5.50%		
2	Returns from other investment alternatives			
2.1	2-year fixed deposit rate of BBL, KTB, SCB ¹	0.90	0.90	Higher
2.2	2-year fixed deposit rate of commercial banks ¹	0.97	0.75 - 1.35	Higher
2.3	Government bond yield (0-2 year) ²	1.16	1.14 - 1.22	Higher
2.4	Corporate bonds (0-2 year) ²			
	2.4.1 Investment Grade ² (Credit rating rated BBB- or higher)	4.52	2.01 - 6.50	Higher
	2.4.2 High Yield ² (Credit rating BB+ or lower)	6.84	4.75 - 7.40	Lower
	2.4.3 Unrated Bond ²	6.91	2.75 - 7.50	Lower
2.5	Minimum loan rate (MLR) of financial institutions ¹	6.60	6.40 - 7.05	Lower
3	Key financial data of the Company			
3.1	Return on the Company's bank deposits ³		1.00 – 1.60	Higher
3.2	Return on loans provided by the Company ³		3.70 - 4.95	Higher
3.3	Weighted average cost of debt (Kd) of ICC	3.59		Higher
3.4	Expected return on equity (Ke) of ICC	5.76		Lower

Source : 1) Data from Bank of Thailand as of 19 February 2026

2) Data from ThaiBMA as of 19 February 2026

3) Internal data provided by the Company as of 4 March 2026

4) The calculation of the expected return on equity (Cost of Equity: Ke) is presented in Section 4, Item 4.3.

Remark : 1) The return on loans provided by the Company excludes the interest rate on loans provided to TNL

Based on the information above, it can be observed that the financial assistance to TNL in this transaction provides a return that is higher than the interest rates on bank deposits as of 19 February 2026, and also higher than the average return from investments in corporate bonds with maturities of 0–2 years in the Investment Grade category. In addition, the proposed interest rate is higher than the Company's average cost of debt, which represents the cost of financial liabilities incurred by the Company. Meanwhile, the return from the loan provided to TNL is lower than the expected return on equity of ICC (Cost of Equity).

However, the return from providing financial assistance to TNL is lower than the average yields of High Yield Bonds and Unrated Bonds, based on market data as of 19 February 2026. Nevertheless, investments in

⁶ The IFA calculates the average cost of debt by dividing interest expenses by total interest-bearing liabilities, based on the annual financial statements as of 31 December 2025. In this regard, the Company's interest-bearing liabilities comprise bank overdrafts and short-term borrowings from financial institutions of subsidiaries, short-term borrowings from related parties of subsidiaries, and lease liabilities.

such debt instruments generally involve higher risks, including the risk that the borrower may utilize the funds for unintended purposes, which may not be easily monitored or controlled by investors. Furthermore, such investments carry a higher probability of default risk, where the borrower may fail to meet debt repayment obligations.

In comparison, providing a loan to TNL is considered to carry lower risk, as ICC has a good understanding of TNL's business operations and is able to closely monitor the borrower's financial status and compliance with the loan agreement. In addition, TNL has no history of defaulting on interest payments under the current loan agreement.

Shareholders may also consider TNL's operating performance and financial position, which are discussed in further detail in Section 4.4: Operating Results and Financial Position of TNL, when evaluating the borrower's ability to repay the loan and meet its financial obligations.

However, if the Company were to require additional cash flows exceeding its high-liquidity assets totaling THB 2,641.95 million, based on the Company's consolidated financial statements as of 31 December 2025, the Company would still be able to obtain funding from the disposal of other non-current financial assets, part of which consists of listed securities on the Stock Exchange of Thailand amounting to THB 8,480.31 million.

Taking into account the impact of the financial assistance on the Company's financial position as of 31 December 2025, the Company will continue to maintain highly liquid assets of Baht 2,441.95 million. The current ratio will slightly decrease from 4.43 times to 4.30 times, while the quick ratio will decrease from 2.51 times to 2.37 times. This indicates that the transaction does not have a material impact on the Company's liquidity or its ability to meet short-term obligations, and the Company continues to maintain a strong financial position sufficient to support its normal business operations.

When considering the interest rate of 5.50% per annum to be received from providing financial assistance to TNL, compared with alternative investment returns—such as fixed deposit rates, government bond yields, and Investment Grade corporate bond yields, which are generally lower—as well as compared to the Company's historical returns from deposits and lending, and the Company's cost of debt, it is evident that the proposed transaction provides a reasonable level of return and enables the Company to generate higher returns from its excess funds than other investments with comparable risk levels.

Although the Company previously provided financial assistance to TNL at an interest rate of 6.00% per annum, the current interest rate of 5.50% per annum reflects the declining trend in market interest rates, in line with the monetary policy easing by the Bank of Thailand, where the Monetary Policy Committee has reduced the policy rate. As a result, overall interest rates in the financial market have declined. Therefore, the interest rate of 5.50% per annum remains consistent with current market conditions and is considered reasonable when compared with returns on other financial instruments.

While this interest rate is lower than the average yields of High Yield bonds, Unrated bonds, and the Company's Cost of Equity, such instruments carry higher credit risk, and the Company does not have direct control or monitoring over the use of proceeds by the issuers. In contrast, lending to TNL, which is a related company, allows the Company to have a better understanding of the borrower's business and closely monitor its

financial position and repayment capability. In addition, TNL has no history of default under its existing loan agreements.

Considering the expected return from the transaction, the associated risk level, the Company's strong liquidity position, and the declining interest rate environment, **the IFA is of the opinion that the interest rate of 5.50% per annum for providing financial assistance to TNL is appropriate and beneficial to the Company,** as it enables the Company to efficiently utilize its excess working capital without materially affecting its liquidity or financial position.

4.5.2 Appropriateness of the loan terms and conditions

The Company will provide financial assistance to TNL under a loan agreement with a tenor of not more than 2 years from the date of the agreement, with a fixed interest rate of 5.50% per annum, which is higher than the deposit interest rates offered by financial institutions as of 19 February 2026. Under the terms of the loan agreement, the principal amount will be repaid at the end of the 2-year period, counted from the date on which each loan drawdown is made. Meanwhile, interest payments will be made on a quarterly basis, payable on the last day of each quarter, namely 31 March, 30 June, 30 September, and 31 December.

The Company intends to utilize excess working capital generated during 2025 as the source of funds for providing the loan. Based on the review conducted by the IFA, the opinion regarding the appropriateness of the loan terms and conditions is as follows.

Topic	Details	IFA's opinion
Type	Long-term loan agreement	Appropriate , as it represents a debt instrument issued in accordance with applicable laws and is consistent with the standard loan agreement framework of the Ministry of Finance
Loan amount	Not exceeding Baht 200 million, Non-Revolving Loan	Appropriate , as the Company has sufficient excess liquidity. The IFA reviewed the Company's investment plans, reserve funds, and working capital requirements from 19 February 2026 until the end of the loan agreement in 2030 and found that the Company's liquidity position is adequate to provide the loan to TNL.
Tenor	Not exceeding 2 years from the date of the agreement. The borrower may draw the loan in a single drawdown or multiple drawdowns until the full credit limit is	Appropriate , as the arrangement allows the Company to manage short-term liquidity efficiently while generating additional returns.

Independent Financial Advisor' Opinion on the Connected Transaction

Topic	Details	IFA's opinion
	utilized. The Company expects the loan agreement to be signed and the drawdown to commence within Q2 2026.	
Collateral	None	<p>Inappropriate, as the absence of collateral may expose the Company to risk if the borrower lacks sufficient cash to repay the loan, which could negatively affect the Company's liquidity.</p> <p>However, as of 31 December 2025, TNL had cash of Baht 1,775.78 million, indicating sufficient liquidity to repay the loan in full. In addition, TNL's interest coverage ratio of 3.41 times, debt service coverage ratio of 1.37 times, and its repayment history since 2020, which shows no record of default.</p> <p>In addition, the Company will continuously monitor TNL's operating performance and its compliance with the loan agreement, particularly with respect to the repayment of principal and interest. Furthermore, the loan agreement specifies a relatively short tenor, which helps reduce the risk of default, as it limits the likelihood that TNL's financial condition would deteriorate to the point of being unable to repay the loan.</p> <p>Accordingly, the IFA is of the opinion that the risk of default is at a low level.</p>
Condition precedent	<ol style="list-style-type: none"> 1. ICC must obtain shareholder approval for entering into the transaction. 2. TNL must obtain approval from its Board of Directors to receive the financial assistance from ICC. 3. All documentation required under the loan agreement must be completed. 	<p>Appropriate, as both ICC and TNL must comply with the requirements applicable to listed companies under the Stock Exchange of Thailand, and the required loan documentation serves as formal evidence under the Ministry of Finance's standard loan agreement framework.</p>
Loan Conditions	<ol style="list-style-type: none"> 1. The borrower must submit a loan drawdown request at least 15 business 	<p>Appropriate, as these conditions support effective liquidity management of the</p>

Topic	Details	IFA's opinion
	<p>days in advance.</p> <p>2. No event of default or circumstance specified under the loan agreement must have occurred.</p> <p>3. No material adverse effect must occur.</p> <p>4. The borrower must maintain a debt-to-equity ratio (D/E) not exceeding 1:1.</p>	<p>Company's excess working capital and reduce the likelihood of default or adverse impacts on the Company</p>
Repayment of Principal	<p>The borrower must repay the full amount of each loan drawdown at the end of the 2-year term, counted from the date of each drawdown.</p>	<p>Appropriate, as the clear repayment schedule enables the Company to plan investments and manage liquidity more effectively.</p>
Early Repayment	<p>The borrower may repay all or part of the loan before maturity without any prepayment fee, provided that the borrower gives written notice at least 45 days in advance and repays the specified amount on the designated repayment date.</p>	<p>Appropriate, as early repayment reduces default risk and may provide the Company with additional opportunities to reinvest funds for optimal returns.</p>
Interest Payment	<p>Interest shall be paid every 3 months (quarterly) on the last day of each quarter.</p>	<p>Appropriate, as the Company will receive periodic returns from the loan at predictable intervals.</p>
Default Interest	<p>In the event of default, the borrower must immediately repay the entire outstanding principal and accrued interest. The borrower agrees to pay default interest at a rate of 5% per annum on the outstanding debt.</p>	<p>Appropriate, as the provision ensures that the Company receives compensation for delayed repayment and reduces the risk of non-performing loans.</p>

The IFA is of the opinion that the overall loan terms and conditions are beneficial to the Company and are reasonable, as they enable the Company to manage its liquidity more flexibly and efficiently.

4.5.3 Appropriateness of Compliance with the Connected Transaction Policy

For the provision of financial assistance to a company in which related persons hold a higher shareholding than the Company, the Company has complied with its connected transaction policy in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re:

Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended). The Company has undertaken the following procedures:

The measures for approving connected transactions can be summarized as follows: The Company has three committees involved in the consideration of connected transactions, namely: (1) the Audit Committee, (2) the Executive Committee, and (3) the Board of Directors. These committees review transactions such as loans, guarantees, investments, lease or rental of real estate (not exceeding 3 years), and transactions relating to assets or services.

In all cases, the Audit Committee is responsible for reviewing, assessing, and concluding on conflicts of interest for each transaction, and subsequently forwarding the matter to the Executive Committee and the Board of Directors for consideration of business risks. During the Board meeting, directors with vested interests in the transaction do not attend the meeting and do not participate in the approval process.

The Company will enter into connected transactions with directors, executives, or related persons only when such transactions have been approved in accordance with the criteria prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, except for transactions conducted in the ordinary course of business or those supporting normal business operations, which are carried out under commercial terms comparable to those that would be agreed between independent parties under similar circumstances, without undue influence arising from their positions, and which have been approved by the Board or are in line with pre-approved principles.

The Company also prepares a summary report of connected transactions undertaken during the year and presents it to the Audit Committee and the Board of Directors, to ensure that such transactions are reasonable and in the best interests of the Company. In addition, the Company discloses the nature and value of connected transactions in the notes to the financial statements on a quarterly basis.

Based on the above practices, together with the approval process for the connected transaction relating to the provision of financial assistance in this instance, the Board of Directors' Meeting No. 11/2025 held on 20 February 2026 resolved to propose this matter to the Annual General Meeting of Shareholders for 2026, scheduled to be held on 27 April 2026.

Accordingly, the IFA is of the opinion that the Company's procedures are appropriate and consistent with the size of the connected transaction in this instance.

4.6 Advantages and disadvantages of entering into the Transaction

4.6.1 Advantages of entering into the Transaction

4.6.1.1 The Company receives a higher return than its current returns

The provision of financial assistance to TNL in this instance will enable the Company to earn a fixed interest rate of 5.50% per annum, with a loan term of not exceeding 2 years from the date of the loan agreement. Such return is higher than the returns currently generated from the management of the Company's excess working capital, including deposits, short-term investments, and short-term lending.

However, the return from this transaction is lower than the Company's cost of equity (CoE), as lending activities inherently carry lower risk compared to equity investments. Lenders are entitled to receive interest and principal repayments in accordance with the loan agreement, and have priority claims over shareholders in the event that the borrower is unable to repay its obligations. In contrast, returns to shareholders are dependent on the operating performance of the business and are therefore subject to greater uncertainty.

(Please refer to Section 4: Reasonableness of the Transaction, Item 4.5: Appropriateness of the Interest Rate and Loan Conditions.)

Accordingly, the transaction enables the Company to enhance returns from the management of its liquidity and operating cash flows.

4.6.1.2 The Company can manage its cash flow more efficiently

The provision of financial assistance to TNL will be funded from the Company's excess working capital. As of 31 December 2025, the Company had highly liquid assets totaling Baht 2,641.95 million (excluding loans provided to TNL). Therefore, entering into this transaction represents an alternative for the Company to manage excess cash that has not yet been allocated for operational purposes, thereby improving efficiency in cash management and generating higher returns.

(Unit : Million Baht)

Item	2026	2027	2028
Highly liquid assets	2,641.95	2,508.17	2,407.80
Estimated CAPEX investment ¹⁾	133.78	100.37	99.37
Remaining liquidity	2,508.17	2,407.80	2,308.43

Remark : 1) The Company's highly liquid assets totaling Baht 2,641.95 million consist of (1) cash and cash equivalents of Baht 618.16 million, an (2) other current financial assets of Baht 2,023.79 million, based on the Company's consolidated financial statements for the year ended 31 December 2025.

2) Business investment based on the Company's investment plan received on 4 March 2026

The IFA has assessed the adequacy of the Company's liquidity by considering its highly liquid assets of Baht 2,641.95 million as of 31 December 2025, after deducting the expected investments required for business operations to ensure operational efficiency and enhance competitiveness.

At present, the Company has no plans for new business acquisitions or investments during 2026 – 2028, which corresponds to the drawdown period under the loan agreement. Based on such assessment, the Company is expected to maintain sufficient liquidity to support potential future investments, as well as to continue dividend payments at the historical average level over the past three years, even if the Company does not generate operating profits or investment returns during the period in which financial assistance is provided to TNL.

This is supported by the Company's substantial unappropriated retained earnings, which amounted to Baht 14,051.43 million as of 31 December 2025.

However, in accordance with the Company's dividend policy, dividend payments remain subject to the Company's operating performance and prevailing economic conditions. Shareholders may consider further details in Section 4, Item 4.3: Impact of the Financial Assistance and the Company's Financial Position.

4.6.2 Disadvantages of entering into the Transaction

4.6.2.1 The Company may lose opportunities to invest in higher-return assets or investments

The provision of financial assistance to TNL in this instance, with a maximum facility of Baht 200.00 million over a period of 2 years, may result in an opportunity cost, as the Company may forego alternative investments that could potentially generate higher returns during such period.

However, the Company has established an investment plan for its business operations, aimed at investing in machinery, office equipment, and operational systems to enhance operational efficiency and create long-term value. The Company will not utilize cash earmarked for such investments to provide financial assistance to TNL; instead, it will use its excess working capital to optimize liquidity management.

The IFA has reviewed the aforementioned investment plan and compared it with the Company's highly liquid assets as of 31 December 2025. It was found that, after deducting the planned operating capital expenditures through 31 December 2028 (the end of the loan utilization period), the Company would still maintain excess highly liquid assets of approximately Baht 2,300 million.

This indicates that the Company retains sufficient liquidity to support its operations and investment plans, while providing financial assistance to TNL.

4.6.2.2 The Company's liquidity ratio may decrease during the period of providing financial assistance to TNL

The financial assistance of up to Baht 200 million represents 7.57% of the Company's highly liquid assets and 0.57% of the Company's total assets, based on the Company's consolidated financial statements for the year ended 31 December 2025. As a result, the transaction may cause the Company's current ratio to decrease slightly from 4.43 times to 4.30 times.

Nevertheless, the Company's liquidity ratio after entering into the transaction remains at a relatively high level, indicating that the Company continues to maintain sufficient liquidity to undertake the transaction.

4.7 Advantages and disadvantages of entering into the Transaction with a connected person compared with entering into the Transaction with external parties

4.7.1 Advantages of entering into the Transaction with a connected person

4.7.1.1 Efficiency in coordination and flexibility in determining loan terms

Since TNL shares certain shareholders and directors with the Company, coordination and communication between the parties can be conducted more efficiently than negotiations with external parties. As a result, the Company can more conveniently monitor loan repayments and request necessary information regarding the borrower's financial position and debt repayment capability, compared with transactions conducted with unrelated parties.

Furthermore, conducting the transaction with a connected person allows the Company greater flexibility in negotiating loan conditions, such as determining the repayment schedule or allowing early repayment in cases

where the Company may require the funds earlier than expected. This flexibility supports the Company's liquidity management.

In addition, the Company benefits from a higher rate of return compared with loans extended to other companies within the group, where the Company previously provided financial assistance at 4.00% per annum for short-term loans and 3.70% – 4.95% per annum for long-term loans as of 31 December 2025.

4.7.2 Disadvantages of entering into the Transaction with a connected person

4.7.2.1 The Company may incur additional transaction costs

As the provision of financial assistance to TNL constitutes a large connected transaction, the Company is required under the Connected Transaction Notification to seek approval from the shareholders' meeting prior to entering into the transaction. As a result, the Company may incur additional costs associated with the transaction process, including the cost of appointing an Independent Financial Advisor (IFA) to provide an opinion to shareholders regarding the transaction.

Nevertheless, compliance with the relevant regulations and disclosure requirements to the Stock Exchange of Thailand and the Company's shareholders forms part of the Company's good corporate governance practices, reflecting transparency in the Company's management and decision-making process.

4.8 Risk associated with the Transaction

4.8.1 Liquidity risk

As of 31 December 2023 – 2025, the Company maintained a high level of liquidity, with current ratios of 3.60x, 3.57x, and 4.43x, respectively. The improvement in liquidity in 2025 was primarily attributable to a reduction in current liabilities, particularly trade and other payables, while the level of current assets remained relatively stable compared to 2023, supported by high levels of cash, cash equivalents, and other current financial assets. This reflects the Company's enhanced financial flexibility and ability to support its operations and investments.

Based on the above, the Company has sufficient liquidity to support its planned investments, including investments in machinery, office equipment, and operational systems, which are essential for maintaining operational efficiency and enhancing competitiveness. The Company intends to utilize its excess working capital as the funding source for such investments.

In addition, the Company has no plans for acquisitions or new business investments through 2028, which coincides with the loan utilization period. Management will continue to consider the optimal use of funds in the best interest of the Company.

Accordingly, the IFA is of the opinion that the provision of financial assistance to TNL will not have a material impact on the Company's liquidity throughout the loan term.

4.8.2 Default risk

The financial assistance to TNL, with a maximum amount of Baht 200 million, will be provided without collateral, which may expose the Company to the risk of delayed repayment or non-repayment of principal and interest in accordance with the loan agreement.

Although TNL has demonstrated strong operating performance and has consistently generated profits, the economic environment in 2026 remains uncertain. Since TNL's core business involves secured lending, it may still face risks from persistently high non-performing loan (NPL) ratios, driven by economic slowdown and uncertainty (Please refer to Section 4: Reasonableness of the Transaction, Item 4.4: Operating Results and Financial Position of TNL). Such conditions may increase credit risk among borrowers, potentially affecting TNL's revenue and profitability. In some cases, the Company may need to increase provisions for expected credit losses (ECL), which could reduce profits and affect liquidity.

However, TNL actively manages such risks by closely monitoring global and domestic economic developments, as well as applying strict credit underwriting standards and prudent selection of distressed assets for acquisition. TNL also maintains a loan structure supported by sufficient collateral coverage, which helps control the level of ECL provisioning. For borrowers that fall into non-performing loan (NPL) status, TNL adopts a proactive management approach, including debt restructuring, legal enforcement, and collateral foreclosure, supported by a dedicated task force responsible for monitoring and managing distressed borrowers. The primary objective is to maximize cash recovery within an appropriate timeframe, thereby mitigating downside risks and supporting asset value recovery. As a result, the overall asset quality remains at a manageable level.

As of 31 December 2025, TNL had a debt-to-equity ratio of 0.40 times. If the additional financial assistance of Baht 200 million from related parties, approved by the Board of Directors of TNL Meeting No. 1/2026 dated 23 February 2026, is included, TNL's debt-to-equity ratio would increase slightly to 0.41 times, which remains well below the maximum covenant of 1:1 stipulated in the loan agreement between the Company and TNL. Furthermore, TNL reported an interest coverage ratio of 3.41 times and a debt service coverage ratio of 1.37 times, indicating that its operating income remains sufficient to service interest obligations. TNL also maintained a current ratio of 10.6 times, reflecting a very strong liquidity position, which significantly reduces the risk of short-term default.

Although TNL's total liabilities have increased in recent years compared to the prior period, primarily due to additional borrowings and debenture issuances to support business expansion and investments within the group, an assessment of its capital structure and key financial ratios indicates that TNL continues to maintain a low debt-to-equity ratio relative to the covenant under the loan agreement. In addition, TNL demonstrates an adequate ability to service interest and debt obligations, as well as a high level of liquidity. This reflects that, despite utilizing debt financing to support business growth, TNL is still able to maintain a strong financial position and sustain its business operations and expansion. Shareholders may consider further details in Section 4.4: Operating Results and Financial Position of TNL.

Furthermore, TNL continues to demonstrate business growth, with total assets of Baht 15,157.57 million as of 31 December 2025, and has consistently generated profits. Its debt repayment history since 2020 shows no record of default. In addition, TNL is required under the loan agreement to maintain a debt-to-equity ratio not exceeding 1:1, ensuring that its leverage remains at an appropriate level and that its debt repayment capability

is preserved. The Company will also continuously monitor TNL's operating performance and compliance with the loan agreement, particularly with respect to the repayment of principal and interest. Moreover, the loan agreement specifies a relatively short tenor, which helps reduce the risk of default by limiting the likelihood of significant adverse changes in TNL's financial condition over time. Accordingly, the IFA is of the opinion that TNL has a low risk of default.

4.8.3 Risk of contractual influence by the major shareholder

Since Saha Pathana Inter-Holding Public Company Limited (SPI) is the major shareholder of the Company, with the ability to influence certain business decisions through representation in the Company's management and decision-making processes, there is a potential risk that the Company may be influenced to enter into financial assistance transactions that may not maximize the Company's benefits.

However, the financial assistance is subject to well-defined and stringent conditions, particularly with respect to the interest rate, which is set at a level not lower than the interest rate the Company receives from financial institutions, and higher than the returns from Investment Grade corporate bonds with maturities of 0–2 years, as well as higher than the Company's cost of debt (please refer to Section 4, Item 4.5.1: Appropriateness of the Interest Rate).

In addition, the Company has established a policy on connected transactions to govern transactions with related parties. Such transactions are subject to a structured approval process, including review by the Audit Committee to assess potential conflicts of interest, as well as consideration by the Executive Committee and the Board of Directors in respect of business risks.

During the Board meeting considering this transaction, directors with vested interests did not attend the meeting and did not participate in the approval process, ensuring that the decision-making process was conducted independently and in the best interests of the Company.

Accordingly, such clear approval and review procedures help mitigate the risk of undue influence from major shareholders (please refer to Section 4, Item 4.5.3: Appropriateness of Compliance with the Connected Transaction Policy).

4.9 Summary of the IFA's opinion on the reasonableness of the Transaction

The IFA has evaluated the reasonableness of the transaction by considering several factors, including the appropriateness of the interest rate and loan conditions, the advantages and disadvantages of entering into the transaction, the benefits and drawbacks of entering into the transaction with a related party compared with external parties, as well as the risks associated with the transaction.

Based on the analysis above, the IFA is of the opinion that providing financial assistance to TNL will allow the Company to manage its cash flow more efficiently and generate higher returns compared with the Company's current investment alternatives. The returns and loan terms associated with the transaction are considered appropriate and beneficial to the Company. **Therefore, the IFA is of the opinion that the transaction is reasonable.**

Section 5 : Summary of IFA's Opinion

The Advisor has considered the reasonableness of the transaction by evaluating the impact of entering into the transaction, the appropriateness of the interest rate and the transaction terms, the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of entering into the transaction with a related party compared to an external party, as well as the risks arising from the transaction. Based on the reasons mentioned above, the Advisor, in its capacity as an independent financial advisor, is of the opinion that providing financial assistance to TNL on this occasion will enable the Company to have greater flexibility in managing its cash flow more efficiently and to obtain higher returns than at present. The returns from the transaction and the related terms and conditions are considered appropriate and beneficial to the Company. **Therefore, the Advisor is of the opinion that entering into this transaction is reasonable**, and the Company's shareholders should approve the transaction.

In this regard, when considering whether to approve or disapprove the connected transaction relating to the provision of financial assistance to TNL by the Company, the Company's shareholders may take into account the information, supporting reasons, and opinions on various matters as presented by the Advisor in this Independent Financial Advisor's report. However, the decision to approve or disapprove the connected transaction for providing financial assistance to TNL ultimately depends on the discretion of the Company's shareholders.

Silom Advisory Co., Ltd., in its capacity as the Company's Independent Financial Advisor, hereby certifies that it has carefully and reasonably considered and studied the relevant information in accordance with professional standards. The opinions and reasons provided are based on rational judgment and objective analysis, taking into primary consideration the interests of the Company's shareholders.

Best Regards,

- Signature -

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Co., Ltd.

- Signature -

(Mr. Pollanut Kittiakrastein)

Operation Controller

Silom Advisory Co., Ltd.

Attachment 1 : Summary of I.C.C. International Public Company Limited

1.1 Basic information

Company name	: I.C.C. International Public Company Limited
Initial	: ICC
Corporate registration number	: 0107537001374
Business	: The Company is engaged in the distribution of fashion products both domestically and internationally. Its product portfolio includes cosmetics and fragrances, hair and skincare products, as well as a comprehensive range of textile and apparel products, including underwear, outerwear, sportswear, and activewear. In addition, the Company distributes garment care products for washing and maintenance of apparel, as well as fashion leather goods.
Location	: 530 Soi Sathupradit 58 Bangpongpan Subdistrict, Yannawa District Bangkok 10120
Registered capital	: 500,000,000.00 Baht divided into 500,000,000 common share at par value of 1.00 Baht (19 February 2026)
Issued and paid-up capital	: 500,000,000.00 Baht divided into 500,000,000 common share at par value of 1.00 Baht (19 February 2026)

1.2 Company background

I.C.C. International Public Company Limited (“ICC” or the “Company”) initially commenced its business as a distributor of “Peace” cosmetics under the name International Cosmetics (Peace) Limited Partnership with a registered capital of Baht 100,000 in 1964. In 1965, the Company changed its name to International Cosmetics (Peace) Company Limited. Subsequently, in 1973, the Company changed its name to International Cosmetics Company Limited. Later, in 1994, the Company was converted into a public limited company and registered with the Department of Commercial Registration, Ministry of Commerce. In 1996, the Company changed its name to I.C.C. International Public Company Limited and adopted a new corporate logo.

At present, the Company’s head office is located on a land area of more than 80 rai on Sathupradit Road. As of 31 December 2025, the Company has a registered capital of Baht 500.00 million, which has been fully paid-up.

1.3 Nature of business

I.C.C. International Public Company Limited (“ICC” or the “Company”) operates as a comprehensive distributor of consumer products and lifestyle goods. The Company plays a key role in brand selection, brand development, and brand management, as well as marketing and distributing products to consumers through a nationwide distribution network. Such channels include traditional retail outlets, department stores, the Company’s own retail stores, and various online platforms, including e-commerce, live commerce, and social commerce. The Company’s business model does not primarily focus on manufacturing. Instead, it emphasizes brand management, product development aligned with consumer behavior, and efficient management of

distribution channels, which represent key competitive strengths in the highly competitive consumer products industry.

In terms of product structure, the Company's business operations can be broadly categorized into three main segments: (1) cosmetics and fragrance products, (2) women's apparel and intimate wear products, and (3) men's apparel products.

For the cosmetics and fragrance segment, the Company has long been engaged in developing and distributing products that respond to consumers' beauty and skincare needs across different age groups. The Company places significant emphasis on brand awareness through modern marketing strategies, including the use of celebrities and social media influencers, combined with consumer behavior analysis across different generations such as Baby Boomers, Generation X, and Generation Y. This enables the Company to tailor its product strategies and marketing communications to different target segments. In addition, the Company has increasingly expanded its distribution channels through digital platforms such as Facebook, Instagram, YouTube, and TikTok, which play a growing role in influencing consumer purchasing behavior.

For the women's apparel and intimate wear segment, the Company acts as a distributor of lingerie and related products under several well-known brands. The products are designed with a focus on comfort, functionality, and suitability for consumers of different age groups. The Company continuously develops retail concepts and customer experience strategies to enhance customer satisfaction and build long-term brand loyalty. Furthermore, the Company adapts store formats to suit specific locations and target customer groups (localization) while also emphasizing product development that aligns with sustainability concepts and environmental standards, reflecting the Company's increasing focus on ESG-related considerations.

For the men's apparel segment, the Company distributes apparel products under various recognized brands, focusing on product quality and a diverse range of designs that cater to the lifestyles of male consumers across different age groups. The Company continues to develop both physical retail channels and online distribution channels in parallel in order to accommodate evolving consumer behavior, particularly the increasing adoption of digital platforms.

In summary, ICC operates under a brand-driven distribution model, with strong expertise in brand management, product development, and multi-channel distribution management. The Company's strengths include its extensive distribution network, deep understanding of consumer behavior, and its ability to adapt marketing strategies in response to rapidly changing business environments. These factors support the Company's long-term competitiveness and its ability to generate sustainable revenue growth.

1.4 Revenue structure

Business line	2023		2024		2025	
	Million Baht	% ³	Million Baht	% ³	Million Baht	% ³
Cosmetics and perfumeries	638.17	6.36	616.82	6.15	704.00	7.02
Women's apparel	2,675.15	26.67	2,546.22	25.38	2,165.00	21.58
Men's apparel	2,744.55	27.36	2,833.78	28.25	2,937.00	29.28

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Consumer goods	1,349.26	13.45	1,420.05	14.16	1,206.00	12.02
Other sales ¹	1,435.54	14.31	1,318.06	13.14	1,325.00	13.21
Total sales	8,842.70	88.15	8,734.92	83.60	8,337.47	84.87
Other income ²	1,189.28	11.85	1,714.08	16.40	1,486.51	15.13
Total revenue	10,031.96	100.00	10,449.00	100.00	9,823.98	100.00

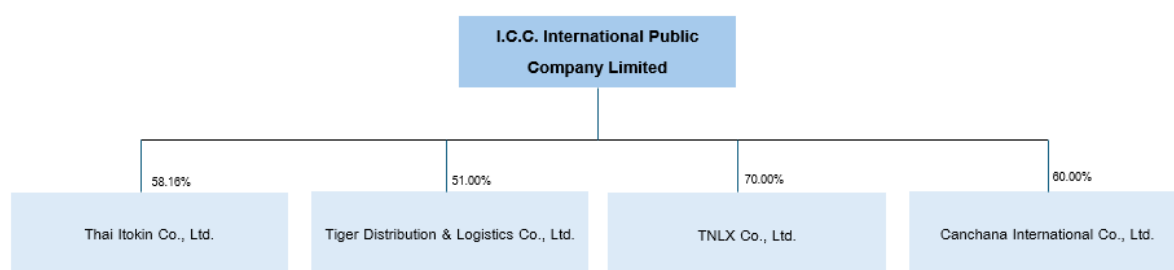
Source: Company's information

Remark 1: Other sales revenue includes products such as mother and baby products, activewear, leather goods, soy milk beverages, and other related products.

Remark 2: Other income includes dividend income, gain from purchase price negotiation, interest income, rental income, gains from forward contracts, and other similar items. Please see more information in Topic 1.8.2 and Topic 1.10.1.2 (Attachment 1)

Remark 3: Percentage represents the proportion of total revenue for the fiscal year ended 31 December.

1.5 Shareholding structure of the Company and its subsidiaries



Source: Company's information

Remark 1: Other major shareholders of Mai Thong Co., Ltd. include Ms. Nisa Jindasombat (20.04%) and Boon Capital Holding Co., Ltd. (13.11%), based on the shareholders' list as of 10 April 2025 obtained from the Ministry of Commerce.

Remark 2: Other major shareholders of Tiger Distribution and Logistics Co., Ltd. include I.D.F. Co., Ltd. (21.28%) and Saha Pathana Inter-Holding Public Company Limited (12.07%), based on the shareholders' list as of 19 November 2025 obtained from the Ministry of Commerce.

3: Other major shareholders of TNLX Co., Ltd. include Saha Pathana Inter-Holding Public Company Limited (9.00%) and I.D.F. Co., Ltd. (9.00%), based on the shareholders' list as of 21 April 2025 obtained from the Ministry of Commerce.

1.6 Board of directors

As of 26 February 2026, the Company has 12 directors as follows.

	Name	Position
1	Mr. Anuchit Anuchitanukul	Chairman of the Company, Independent Director , Audit Committee
2	Mr. Thamarat Chokwatana	President, Director
3	Mr. Koravit Narongkananukul	Director
4	Mrs. Kobsuk Saengsawad	Director
5	Mrs. Chailada Tantivejakul	Director
6	Mr. Petch Paniangvait	Director
7	Mr. Yothin Suvannakate	Director
8	Mr. Somphol Chaisiroj	Director

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	Name	Position
9	Miss Suthida Jongjenkit	Director
10	Mr. Nathporn Chatusripitak	Independent Director, Audit Committee
11	Mr. Thiraphong Vikitset	Independent Director, Chairman of the Audit Committee
12	Mr. Pitak Pruittisarikorn	Independent Director, Audit Committee

Source : Stock Exchange of Thailand as of 26 February 2026

1.7 Major shareholders

As of 11 March 2026, the Company has a list of shareholders as follows.

	Name	Shares	%
1	Saha Pathana Inter-Holding Public Company Limited	121,287,498	24.26
2	I.D.F Co., Ltd.	49,268,673	9.85
3	Mr. Weerapat Punsak-Udomsin	44,399,998	8.88
4	Saha Pathanapibul Public Company Limited	42,625,987	8.53
5	Thai Wacoal Public Company Limited	20,448,347	4.09
6	YI TONG TIAN TAI BSC Co., Ltd	19,607,272	3.92
7	U.B. Chemicals Industries Co., Ltd.	18,351,964	3.67
8	Uniwealth Co., Ltd.	17,469,668	3.49
9	Universe Beauty Co., Ltd.	17,124,508	3.42
10	BSC SO IN Co., Ltd.	10,832,712	2.17
	Total shareholding of top 10 shareholders	361,416,627	72.28
11	Other shareholders	138,583,373	27.72
	Total shareholding	500,000,000	100.00

Source : Shareholder list as of 11 March 2026 from the Company

As of 28 November 2025, Saha Pathana Inter-Holding Public Company Limited has a list of shareholders as follows.

	Name	Shares	%
1	Chokwattana Co., Ltd.	149,788,299	17.46
2	I.C.C. International Public Company Limited	85,546,434	9.97
3	Saha Pathanapibul Public Company Limited	74,150,709	8.64
4	NOMURA SECURITIES CO LTD-CLIENT A/C	52,492,429	6.12
5	Unicentral Co., Ltd.	31,827,273	3.71
6	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	30,330,825	3.54
7	Mr. Weerapat Punsak-Udomsin	30,090,183	3.51
8	I.D.F Co., Ltd.	29,052,873	3.39
9	Uniwealth Co., Ltd.	21,570,465	2.51
10	BTS Group Holding PLC.	17,725,353	2.07

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	Name	Shares	%
	Total shareholding of top 10 shareholders	522,574,843	60.91
11	Other shareholders	335,320,049	39.09
	Total shareholding	857,894,892	100.00

Source : Stock Exchange of Thailand as of 1 March 2026

As of 30 April 2025, Chokwattana Co., Ltd. has a list of major shareholders as follows.

	Name	Shares	%
1	Saiphin Wattana Co., Ltd.	890,000	12.71
2	Mr. Narong Chokwatana	766,102	10.94
3	Mr. Boonkiet Chokwatana	485,000	6.93
4	Mr. Pipope Chokvathana	400,000	5.71
5	Siratarn Co., Ltd.	400,000	5.71
6	Mrs. Kityaporn Chaithavornsathien	400,000	5.71
7	Mr. Boonchai Chokwatana	295,000	4.21
8	Mrs. Chailada Tantivejakul	295,000	4.21
9	Mr. Chailadol Chokwatana	295,000	4.21
10	Mr. Thamarat Chokwatana	235,673	3.37
	Total shareholding of top 10 shareholders	4,461,775	63.74
11	Other shareholders	2,538,225	36.26
	Total shareholding	7,000,000	100.00

Source : Ministry of Commerce as of 1 March 2026

As of 30 April 2025, Saiphin Wattana Co., Ltd. has a list of major shareholders as follows.

	Name	Shares	%
1	Mr. Narong Chokwatana	200,000	14.29
2	Siratarn Co., Ltd.	100,000	7.14
3	Mr. Boonkiet Chokwatana	100,000	7.14
4	Mrs. Kityaporn Chaithavornsathien	100,000	7.14
5	Mr. Pipope Chokvathana	80,000	5.71
6	Mrs. Chailada Tantivejakul	70,000	5.00
7	Mr. Chailadol Chokwatana	70,000	5.00
8	Mr. Boonchai Chokwatana	60,000	4.29
9	Mr. Boon-Ek Chokwatana	40,000	2.86
10	Mr. Piranart Chokwatana	40,000	2.86
	Total shareholding of top 10 shareholders	860,000	61.43
11	Other shareholders	540,000	38.57
	Total shareholding	1,400,000	100.00

Source : Ministry of Commerce as of 1 March 2026

Independent Financial Advisor' Opinion on the Connected Transaction

As of 24 December 2025, I.D.F Co., Ltd. has a list of major shareholders as follows.

	Name	Shares	%
1	Sinparadorn Co., Ltd.	479,444	47.94
2	Saha Pathanapibul Public Company Limited	196,044	19.60
3	YI TONG TIAN TAI BSC Co., Ltd	125,000	12.50
4	I.C.C. International Public Company Limited	52,500	5.25
5	E-Commerce Digital Thai Holding Public Company Limited	37,500	3.75
6	Mr. Bunyasit Chokwatana	33,401	3.34
7	Sahapat Real Estate Co.,Ltd.	33,333	3.33
8	First United Industry Co., Ltd.	20,000	2.00
9	Mr. Thamarat Chokwatana	11,111	1.11
10	B S T R 408 Co.,Ltd.	8,333	0.83
11	BSC SO IN Co., Ltd.	1,667	0.17
12	Mr. Boonkiet Chokwatana	1,667	0.17
	Total shareholding	1,000,000	100.00

Source : Ministry of Commerce as of 1 March 2026

As of 17 April 2025, Sinparadorn Co., Ltd. has a list of shareholders as follows.

	Name	Shares	%
1	BSC SO IN Co., Ltd.	540,000	90.00
2	Mr. Thamarat Chokwatana	30,000	5.00
3	Mr. Vichai Kulsomphob	30,000	5.00
	Total shareholding	600,000	100.00

Source : Ministry of Commerce as of 1 March 2026

As of 8 May 2025, BSC SO IN Co., Ltd. has a list of shareholders as follows.

	Name	Shares	%
1	Mrs. Thirada Amphanwong	1,000,000	10.00
2	Ms. Thaninthorn Chokwatana	1,000,000	10.00
3	Mr. Thitipoom Chokwatana	1,000,000	10.00
4	B S T R 408 Co.,Ltd.	850,000	8.50
5	Mr. Thamarat Chokwatana	800,000	8.00
6	Mr. Peeranat Chokwatana	500,000	5.00
7	Mr.Pipope Chokwatana	500,000	5.00
8	Mr. Vichai Kulsomphob	500,000	5.00
9	Mr. Panitam Pavarolarvidya	500,000	5.00
10	Mr. Chailadol Chokwatana	500,000	5.00
	Total shareholding of top 10 shareholders	7,150,000	71.50
11	Other shareholders	2,850,000	28.50

Independent Financial Advisor' Opinion on the Connected Transaction

	Name	Shares	%
	Total shareholding	10,000,000	100.00

Source : Ministry of Commerce as of 1 March 2026

As of 25 November 2025, Saha Pathanapibul Public Company Limited has a list of shareholders as follows.

	Name	Shares	%
1	Saha Pathana Inter-Holding Public Company Limited	81,917,665	24.82
2	I.C.C. International Public Company Limited	34,830,158	10.55
3	Chokwattana Co., Ltd.	26,508,341	8.03
4	Mr. Weerapat Punsak-Udomsin	16,735,288	5.07
5	NOMURA SECURITIES CO LTD-CLIENT A/C	16,533,333	5.01
6	NISSIN FOODS HOLDINGS CO.,LTD.	16,216,666	4.91
7	I.D.F Co., Ltd.	14,042,096	4.26
8	LOTTE COMPANY, LIMITED	8,200,000	2.48
9	Mr. Samreng Manoonpol	5,814,344	1.76
10	KEWPIE CORPORATION	5,219,737	1.58
	Total shareholding of top 10 shareholders	226,017,628	68.49
11	Other shareholders	103,982,372	31.51
	Total shareholding	330,000,000	100.00

Source : Ministry of Commerce as of 1 March 2026

As of 24 April 2025, YI TONG TIAN TAI BSC Co., Ltd has a list of shareholders as follows.

	Name	Shares	%
1	Mr. Boonsithi Chokwatana	13,871,996	92.48
2	Mr. Thamarat Chokwatana	252,004	1.68
3	Mrs. Teerada Ambhanwong	252,000	1.68
4	Miss Thaninthorn Chokwatana	252,000	1.68
5	Mr. Thitipoom Chokwatana	252,000	1.68
6	Miss Thanisorn Chokwatana	10,000	0.07
7	Mr. Chayakorn Chokwatana	10,000	0.07
8	Miss Phakhaphara Chokwatana	10,000	0.07
9	Mr. Issarakorn Chokwatana	10,000	0.07
10	Miss Nishakarn Ambhanwong	10,000	0.07
	Total shareholding of top 10 shareholders	14,930,000	99.53
11	Other shareholders	70,000	0.47
	Total shareholding	15,000,000	100.00

Source : Ministry of Commerce as of 1 March 2026

1.8 Financial statements**1.8.1 Statement of financial position**

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Asset						
Current asset						
Cash and cash equivalents	900.15	2.59	1,255.09	3.53	618.16	1.78
Other current financial assets	1,479.20	4.25	938.86	2.64	2,023.79	5.81
Account receivables	1,193.47	3.43	1,235.22	3.48	1,136.53	3.26
Other receivables	218.10	0.63	191.74	0.54	276.29	0.79
Short-term loan to related parties	20.00	0.06	20.00	0.06	30.00	0.09
Current portion of long-term loan	3.55	0.01	3.55	0.01	3.55	0.01
Inventories	2,686.33	7.72	3,034.26	8.54	2,391.53	6.87
Real estate projects under development	65.69	0.19	-	-	-	-
Output VAT on consignment sales of inventories	184.27	0.53	196.27	0.55	179.03	0.51
Other current assets	11.66	0.03	15.12	0.04	21.90	0.06
Total current assets	6,762.43	19.42	6,890.11	19.40	6,680.78	19.19
Non-current assets						
Restricted deposits at financial institution	37.95	0.11	35.00	0.10	35.00	0.10
Other non-current financial assets	21,855.87	62.77	21,668.49	61.00	20,678.34	59.40
Investments in associates	1,043.08	3.00	1,367.45	3.85	1,902.24	5.46
Long-term loans to related parties	500.00	1.44	542.50	1.53	581.80	1.67
Long-term loan	-	-	-	-	-	-
Investment properties	1,214.18	3.49	1,207.37	3.40	1,229.33	3.53
Property, plant and equipments	2,295.96	6.59	2,410.25	6.79	2,507.04	7.20

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Right-of-use assets	536.94	1.54	697.33	1.96	580.40	1.67
Other intangible assets	73.22	0.21	105.71	0.30	96.27	0.28
Deferred tax assets	-	-	35.00	0.10	33.60	0.10
Other non-current assets	496.68	1.43	563.10	1.59	489.75	1.41
Total non-current asset	28,053.88	80.58	28,632.21	80.60	28,133.76	80.81
Total assets	34,816.31	100.00	35,522.32	100.00	34,814.54	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	37.95	0.11	26.69	0.08	34.80	0.10
Trade payables	21,855.87	62.77	1,007.27	2.84	627.10	1.80
Other payables	1,043.08	3.00	561.13	1.58	522.12	1.50
Current portion of lease liabilities	319.86	0.92	308.63	0.87	268.43	0.77
Short-term loans from related parties	45.00	0.13	45.00	0.13	42.60	0.12
Current portion of advance received from rental income	6.68	0.02	5.09	0.01	6.66	0.02
Other non-current financial liabilities	-	-	-	-	5.66	0.02
Total current liabilities	1,880.32	5.40	1,953.81	5.50	1,507.37	4.33
Non-current liabilities						
Lease liabilities	221.78	0.64	395.80	1.11	319.76	0.92
Deferred tax liabilities	2,800.11	8.04	2,712.28	7.64	2,485.08	7.17
Provisions for employee benefits	408.41	1.17	476.25	1.34	530.79	1.52
Advance received from rental income	171.27	0.49	169.63	0.48	161.27	0.46
Other non-current liabilities	82.84	0.24	85.82	0.24	58.92	0.17
Total non-current liabilities	3,684.42	10.58	3,839.78	10.81	3,555.82	10.21
Total liabilities	5,564.74	15.98	5,793.58	16.31	5,063.19	14.54
Shareholders' equity						

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Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Authorized share capital						
(500 million ordinary shares, par value at 1.00 Baht per share)	500.00	1.44	365.00	1.03	500.00	1.44
Issued and paid-up capital						
(500 million ordinary shares, par value at 1.00 Baht per share)	290.63	0.83	365.00	1.03	500.00	1.44
Share premium:						
Share premium on ordinary shares	1,487.14	4.27	1,487.19	4.19	1,487.22	4.27
Share premium on treasury shares	51.43	0.15	51.43	0.14	51.43	0.15
Retained earnings:						
Appropriated						
Legal reserve	50.00	0.14	50.00	0.14	50.00	0.14
General reserve	2,100.01	6.03	2,191.54	6.17	2,292.40	6.58
Unappropriated	12,873.43	36.98	13,353.89	37.59	14,069.14	40.41
Other components of equity	12,327.70	35.41	11,937.73	33.61	11,030.65	31.68
Equity attributable to owners of the parent	29,180.36	83.81	29,436.78	82.87	29,480.84	84.68
Non-controlling interests	71.22	0.20	291.96	0.82	270.50	0.78
Total equity	29,251.58	84.02	29,728.74	83.69	29,751.35	85.46
Total liabilities and equity	34,816.31	100.00	35,522.32	100.00	34,814.54	100.00

Source: Company's financial statements between 31 December 2023 - 2025

1.8.2 Statement of comprehensive income

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	% ¹	Million Baht	% ¹	Million Baht	% ¹
Revenue from sales and services	8,842.68	88.15	8,734.92	83.60	8,337.47	84.87
Cost of sales and services	(6,297.24)	(62.77)	(6,350.63)	(60.78)	(5,791.91)	(58.96)
Gross profit	2,545.44	25.37	2,384.29	22.82	2,545.56	25.91
Other income						
Dividend income	921.03	9.18	1,400.50	13.40	1,187.19	12.08
Gain from bargain purchase	-	-	29.68	0.28	-	-
Other income	268.25	2.67	283.90	2.72	299.32	3.05
Total other income	1,189.28	11.85	1,714.08	16.40	1,486.51	15.13
Profit (loss) before expenses	3,734.72	37.23	4,098.37	39.22	4,032.07	41.04
Expenses						
Distribution expenses	1,731.92	17.26	1,834.82	17.56	2,003.59	20.39
Administrative expenses	1,051.12	10.48	1,188.30	11.37	1,254.11	12.77
Loss from loss control in subsidiary	-	-	45.16	0.43	-	-
Total expenses	2,783.04	27.74	3,068.29	29.36	3,257.70	33.16
Profit (loss) from operating activities	951.68	9.49	1,030.08	9.86	774.37	7.88
Finance costs	16.07	0.16	20.54	0.20	23.92	0.24
Share of profit (loss) of associates accounted for using equity method	(2.03)	(0.02)	8.00	0.08	(39.30)	(0.40)
Profit (loss) before income taxes	933.57	9.31	1,017.55	9.74	711.14	7.24
Tax expenses	(34.12)	(0.34)	(22.78)	(0.22)	86.09	0.88
Profit for the year	899.45	8.97	994.77	9.52	797.23	8.12
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	% ¹	Million Baht	% ¹	Million Baht	% ¹
Exchange differences on translating financial statements	(1.34)	(0.01)	(2.61)	(0.02)	(2.02)	(0.02)
Total items that will be reclassified subsequently to profit or loss	(1.34)	(0.01)	(2.61)	(0.02)	(2.02)	(0.02)
<u>Items that will not be reclassified to profit or loss</u>						
Gain (loss) on investments in equity instruments designated at FVOCI	118.98	1.19	(489.06)	(4.68)	(626.29)	(6.38)
Gain on remeasurements of defined benefit plans	-	-	-	-	(34.33)	(0.35)
Income tax relating to items that will not be reclassified	(23.80)	(0.24)	97.81	0.94	132.12	1.34
Total items that will not be reclassified to profit or loss	95.18	0.95	(391.25)	(3.74)	(528.50)	(5.38)
Other comprehensive income (expense) for the year, net of tax	93.84	0.94	(393.85)	(3.77)	(530.51)	(5.40)
Total comprehensive income for the year	993.29	9.90	600.91	5.75	266.72	2.71

Source: Company's financial statements between 31 December 2023 - 2025

Remark 1: Percentage represents the proportion of total revenue for the fiscal year ended 31 December.

1.8.3 Statement of cash flow

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Net profit for the year	899.45	994.77	797.23
Adjustments to reconcile profit to cash receipts (payment)			
Tax expenses	34.12	22.78	(86.09)
Finance costs	16.07	20.54	23.92
Depreciation and amortisation	561.45	528.20	483.69
Impairment loss	-	-	(3.35)
Expected credit loss on trade and other receivables	1.10	1.31	13.58
Loss (gain) on derivative	(26.35)	0.15	5.36
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	2.03	(8.00)	39.30
Reversal of losses on inventories devaluation	(17.07)	(49.24)	21.38
Loss from loss of control in subsidiary	-	45.16	-
Gain on disposal of assets	(5.02)	(3.52)	(18.72)
Gain on disposal of investment	-	-	(23.59)
Gain on bargain purchase	-	(29.68)	-
Realised unearned lease income	(6.66)	(3.23)	(6.78)
Expenses for employee benefits	52.54	16.09	109.81
Dividends income	(921.03)	(1,400.50)	(1,187.19)
Interest income	(51.52)	(76.07)	63.97
	539.12	58.75	104.59
Changes in operating assets and liabilities			
Trade receivables	(73.12)	97.67	81.37

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Other receivables	(9.41)	49.93	(79.90)
Inventories	(261.53)	12.17	621.35
Real estate projects under development	4.01	-	-
Other current assets	7.51	(7.95)	12.38
Other non-current assets	(0.52)	(26.37)	29.34
Trade payables	44.77	(179.41)	(380.17)
Other payables	(38.22)	104.97	(52.58)
Other non-current liabilities	(11.87)	(0.71)	(26.90)
Net cash generated from (used in) operations	200.73	109.04	309.46
Provisions for employee benefits paid	(27.07)	(76.60)	(89.60)
Taxes paid	(33.12)	(56.54)	33.80
Taxes received	0.53	-	-
Net cash from (used in) operating activities	141.06	(24.10)	253.66
Cash flows from investing activities			
Proceeds from disposal of subsidiaries, net of cash disposed of	-	26.64	-
Acquisition of subsidiaries, net of cash acquired	-	(205.40)	-
Increase in current investments	(1,479.20)	(868.86)	(2,023.79)
Decrease in current investments	2,580.40	1,539.20	938.86
Proceeds from sale of equity securities	-	-	693.42
Proceeds from return of capital	9.75	19.48	6.38
Acquisition of equity securities	(656.04)	(356.85)	(579.16)
Proceed from debt securities			95.00
Acquisition of debt securities	-	(1.00)	-
Acquisition of investment in associate	(103.07)	(331.20)	(418.48)
Proceeds from sale of assets	29.26	7.92	2.06

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Acquisition of assets	(94.09)	(185.34)	(242.41)
Payment for loans to related party	(500.00)	(42.50)	(49.30)
Dividends received	932.52	1,414.83	1,201.93
Interest received	46.49	77.05	63.05
Net cash from investing activities	766.03	1,093.97	(312.44)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	(9.22)	10.04	8.12
Proceeds from short-term borrowings from related parties	20.00	0.21	-
Repayment of short-term borrowings from related parties	-	-	(2.40)
Increase in restricted deposits at financial institution	-	5.90	-
Payment of lease liabilities	(402.63)	(374.10)	(316.43)
Dividends paid to owners of the Company	(290.63)	(332.52)	(230.00)
Dividends paid to non-controlling interests	(11.76)	(3.92)	(14.14)
Interest paid	(16.10)	(20.54)	(23.80)
Net cash used in financing activities	(710.35)	(714.93)	(578.65)
Net increase in cash and cash equivalents, before effect of exchange rate changes	196.74	354.94	(637.42)
Effect of exchange rate changes on cash and cash equivalents	0.82	-	0.49
Net increase in cash and cash equivalents	197.55	354.94	(636.92)
Cash and cash equivalents at 1 January	702.60	900.15	1,255.09
Cash and cash equivalents at 31 December	900.15	1,255.09	618.16

Source: Company's financial statements between 31 December 2023 - 2025

1.8.4 Financial ratio

Financial ratio	Unit	Ending 31 December		
		2023	2024	2025
Liquidity Ratio				
Current ratio	Time	3.60	3.53	4.43
Quick ratio	Time	1.90	1.76	2.51
Cash flow from operating activities ratio	Time	0.07	(0.01)	0.15
Account receivables turnover	Time	7.64	7.19	7.03
Collection period	Day	47.81	50.74	51.92
Inventory turnover	Time	2.47	2.22	2.13
Inventory coverage period	Day	147.63	164.39	170.96
Account payables turnover	Time	6.01	6.11	7.09
Payment period	Day	60.75	59.71	51.50
Cash cycle	Day	134.69	155.43	171.38
Profitability Ratio				
Gross profit margin	%	28.79	27.30	30.53
Operating profit margin	%	9.47	9.93	7.48
Cash to profit margin	%	14.85	(2.32)	34.51
Fixed asset turnover	Time	3.40	3.52	3.17
Net profit margin	%	8.97	9.52	8.12
Return on equity	%	3.28	3.52	2.47
Efficiency Ratio				
Return on asset	%	2.75	2.95	2.09
Asset turnover	Time	0.29	0.30	0.28
Financial Policy Ratio				
Debt to equity ratio	Time	0.19	0.19	0.17
IBD to equity	Time	0.02	0.03	0.02
Interest coverage ratio	Time	94.00	76.27	50.95
IBD to EBITDA	Time	0.40	0.50	0.55
Debt service coverage ratio	Time	3.96	4.12	3.52
Current IBD to IBD	%	63.24	49.00	51.96
Loan to IBD	%	2.76	3.44	5.23
Dividend payout ratio	%	37.19	23.40	43.99

Source: Company's financial statements between 31 December 2023 - 2025 and IFA's estimates

1.9 Industry overview

The Thai industrial sector during 2026–2028 is expected to expand gradually amid continued uncertainties in the global economic environment. The global economy is projected to grow at a moderate pace, supported by investments in technology and economic expansion in certain regions. However, key risks remain, including geopolitical tensions, trade protectionism, and the slowdown of major economies, which may adversely affect international trade, investment flows, and global supply chains.

For the Thai economy, growth is anticipated to remain relatively constrained compared to historical levels, due to both external and domestic pressures. External factors include global economic volatility and the slowdown of the Chinese economy, a key trading partner of Thailand. Domestically, structural challenges persist, including declining industrial competitiveness, labor shortages, relatively low labor productivity, and elevated household debt levels, which may dampen consumer purchasing power and domestic consumption growth.

Nevertheless, the Thai economy continues to benefit from several supporting factors, including the recovery of the tourism sector, expansion of private investment—particularly in high-technology industries such as electronics, digital technology, and electric vehicles—as well as government policies promoting investment and infrastructure development. These factors are expected to support industrial expansion in the medium term.

Structurally, Thai industries are expected to adjust in line with changes in global value chains, which increasingly emphasize supply chain resilience, advanced technology development, and sustainable business practices. As a result, investment in high-technology industries, clean energy, and digital infrastructure is expected to increase. At the same time, regional economic cooperation, particularly within ASEAN, will play an increasingly important role in enhancing value chain connectivity, infrastructure development, and cross-border trade and investment.

At the industry level, sectors related to advanced technology, energy transition, and the digital economy are expected to exhibit strong growth, driven by continued investment and technological advancement. In contrast, certain traditional industries may face increasing pressure from intensified competition, rising production costs, and demand volatility in global markets.

Overall, the Thai industrial sector during 2026–2028 is expected to grow at a gradual pace under an environment of ongoing uncertainty from both external and domestic factors. Despite structural limitations, the recovery of tourism, expansion of technology-related investments, and stronger regional value chain integration will remain key drivers supporting the development and transformation of Thailand's industrial sector going forward.

Modern Retail Industry Overview

In 2025, the modern retail industry in Thailand faced pressure from weakened domestic purchasing power, primarily due to persistently high household debt levels, coupled with an incomplete recovery of the tourism sector—particularly the slower return of Chinese tourists, who represent a high-spending segment. As a result, retail business sentiment remained subdued. In addition, intensified competition from e-commerce platforms offering a wide range of products across various price points further pressured traditional retail operators.

Nevertheless, government stimulus measures implemented toward the end of the year supported consumption, resulting in an estimated revenue growth of approximately 2.0–3.0% year-on-year for the modern retail sector in 2025.

Looking ahead to 2026–2028, the modern retail industry is expected to expand gradually. In 2026, sales may remain flat or slightly decline, reflecting the economic slowdown and global uncertainties. Thereafter, the industry is expected to grow at an average rate of approximately 3.0–3.5% per annum during 2027–2028, supported by the recovery of tourism, urban expansion driven by infrastructure development, and strategic adjustments by operators.

Such adjustments include the development of omnichannel platforms integrating online and offline sales channels, as well as market expansion into neighboring countries. Convenience stores and supermarkets are expected to outperform other retail formats, driven by ongoing store expansion and the ability to cater to evolving consumer preferences emphasizing convenience and product quality.

(Source: Krungsri Research, Thailand Industry Outlook 2026–2028, dated 20 January 2026.)

1.10 Management discussion and analysis

1.10.1 Operating performance analysis

1.10.1.1 Revenue from sales and services

The Company generated sales revenue of Baht 8,842.68 million, Baht 8,734.92 million, and Baht 8,337.47 million during 2023–2025, respectively, representing a compound annual growth rate (CAGR) of (2.90)% during 2023–2025. The Company's sales revenue is derived from five principal product categories, namely: (1) cosmetics and fragrances, (2) women's apparel, (3) men's apparel, (4) consumer products, and (5) other sales revenue.

Business line	2023		2024		2025	
	Million Baht	% ³	Million Baht	% ³	Million Baht	% ³
Cosmetics and perfumeries	638.17	6.36	616.82	6.15	704.00	7.02
Women's apparel	2,675.15	26.67	2,546.22	25.38	2,165.00	21.58
Men's apparel	2,744.55	27.36	2,833.78	28.25	2,937.00	29.28
Consumer goods	1,349.26	13.45	1,420.05	14.16	1,206.00	12.02
Other sales ¹	1,435.54	14.31	1,318.06	13.14	1,325.00	13.21
Total sales	8,842.70	88.15	8,734.92	83.60	8,337.47	84.87
Other income ²	1,189.28	11.85	1,714.08	16.40	1,486.51	15.13
Total revenue	10,031.96	100.00	10,449.00	100.00	9,823.98	100.00

Source: Company's information

Remark 1: Other sales revenue includes products such as mother and baby products, activewear, leather goods, soy milk beverages, and other related products.

Remark 2: Other income includes dividend income, gain from purchase price negotiation, interest income, rental income, gains from forward contracts, and other similar items. Please see more information in Topic 1.8.2 and Topic 1.10.1.2 (Attachment 1)

Remark 3: Percentage represents the proportion of total revenue for the fiscal year ended 31 December.

In 2024, the Company reported a decrease in sales revenue of Baht 107.75 million, or 1.22%, compared to 2023. This decrease was mainly attributable to the decline in sales of cosmetics and fragrance products, women's apparel, and other products (including mother and baby products, activewear, leather goods, and soy milk beverages), which decreased by Baht 267.67 million, or 16.35%. Such decline was primarily due to weakening domestic purchasing power resulting from the overall economic slowdown, as well as increasing competition from online distribution channels, particularly in the women's apparel segment, and price competition from imported products from China and Vietnam. Nevertheless, sales of men's apparel and consumer products increased by Baht 160.02 million, or 8.50%, reflecting positive responses to the Company's strategic adjustments targeting the Generation Y customer segment, including repositioning brand image to better appeal to new customers and enhancing product offerings for the Generation X segment to reflect a more modern and high-quality brand image.

In 2025, the Company reported a decrease in sales revenue of Baht 397.45 million, or 4.55% year-on-year, primarily driven by a decline in revenue from women's apparel and consumer products, which decreased by Baht 595.27 million, or 30.05%. This reflects weakened consumer purchasing power and intense price competition in the fashion retail and consumer goods sectors, which are highly competitive industries with numerous market participants and a wide variety of product offerings. In addition, the continued expansion of online sales channels has intensified competition, requiring operators to adopt more aggressive pricing strategies and promotional activities to maintain market share.

In contrast, revenue from cosmetics and fragrances, men's apparel, and other sales increased by Baht 197.34 million, or 18.30%, reflecting the effectiveness of the Company's product portfolio optimization strategy, focusing on higher-margin products, as well as various promotional initiatives.

The Company's competitive strategy focuses on product development, customer engagement, and marketing adaptation in response to evolving consumer behavior. The Company emphasizes new product development and collaborations with partners to enhance product variety and better meet customer needs. It also leverages technology and customer data analytics to better understand purchasing behavior, supporting more effective marketing planning and inventory management.

Furthermore, the Company places importance on strengthening customer relationships through the development of a Customer Relationship Management (CRM) system, aiming to increase customer loyalty and expand its customer base. This is complemented by ongoing marketing and promotional activities, strategic partnerships, and the development of an omni-channel distribution platform that integrates online and offline channels, thereby enhancing sales opportunities and strengthening the Company's long-term competitiveness.

1.10.1.2 Other income

During 2023–2025, the Company reported other income of Baht 1,189.28 million, Baht 1,714.08 million, and Baht 1,486.51 million, respectively.

In 2024, the Company recorded other income of Baht 1,714.08 million, comprising dividend income of Baht 1,400.50 million, gain from purchase price negotiation of Baht 29.68 million, and other income of Baht 283.90 million. Dividend income increased by Baht 479.47 million, or 52.06%, compared to 2023, mainly due to higher dividend income received from the Company's investments. Other income also increased by Baht 15.65 million, or 5.83%, primarily attributable to higher interest income from the management of liquid assets and loans provided to related parties. In addition, the Company recognized a gain from a business acquisition of Baht 29.68 million arising from the purchase of 4.2 million ordinary shares in TNLX Co., Ltd. from Thanulux Public Company Limited for a total consideration of Baht 468.93 million in July 2024. As a result of this transaction, the Company increased its shareholding to 70.00% and obtained control over TNLX Co., Ltd. Subsequently, in the fourth quarter of 2024, the fair value assessment conducted by an independent appraiser was completed, and the Company recognized the aforementioned gain from the business acquisition amounting to Baht 29.68 million.

In 2025, the Company reported other income of Baht 1,486.51 million, consisting of dividend income of Baht 1,187.19 million and other income of Baht 299.32 million. Dividend income decreased by Baht 213.31 million, or 13.28%, compared to 2024, mainly due to lower dividend income received from the Company's investments. In addition, the Company did not record any gain from business acquisition transactions in 2025, unlike the gain recognized in 2024.

1.10.1.3 Cost of sales and services

The Company recorded cost of sales during 2023–2025 amounting to Baht 6,297.24 million, Baht 6,350.63 million, and Baht 5,791.91 million, respectively. The cost of sales primarily comprises the cost of purchased finished goods and transportation expenses.

In 2024, the Company reported cost of sales and services of Baht 6,350.63 million, representing an increase of Baht 53.39 million, or 0.85%, compared to 2023. Such increase was not consistent with the decline in sales revenue, mainly due to additional cost burdens arising from the Company's investment in technology aimed at enhancing its competitiveness.

In 2025, the Company reported cost of sales and services of Baht 5,791.91 million, representing a decrease of Baht 558.72 million, or 8.80%, compared to the previous year. The decrease was primarily attributable to the implementation of cost management measures to improve operational efficiency, optimization of the product portfolio focusing on higher-margin products, the reduction of lower-return brands, and tighter control over trade discounts.

1.10.1.4 Gross profit

During 2023–2025, the Company reported gross profit margins of 28.79%, 27.30%, and 30.53%, respectively.

Item	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	8,842.68	100.00	8,734.92	100.00	8,337.47	100.00

Item	31 December 2023		31 December 2024		31 December 2025	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Cost of sales and services	(6,297.24)	(71.21)	(6,350.63)	(72.70)	(5,791.91)	(69.47)
Gross profit	2,545.44	28.79	2,384.29	27.30	2,545.56	30.53

In 2024, the Company's gross profit decreased by Baht 161.14 million, or 6.33%, mainly due to lower sales revenue resulting from weakened domestic purchasing power amid the overall economic slowdown, together with higher costs associated with the Company's investment in technology aimed at enhancing its competitiveness.

In 2025, the Company's gross profit increased by Baht 161.27 million, or 6.76%. Despite the decline in sales revenue due to the still fragile economic recovery and intensified price competition, particularly through online channels, the Company was able to improve its gross profit through effective cost control measures. These included product portfolio optimization, cost management initiatives, and tighter control over trade discounts.

1.10.1.5 Expenses

During 2023–2025, the Company reported total expenses of Baht 2,783.04 million, Baht 3,068.29 million, and Baht 3,257.70 million, respectively. The Company's primary expenses consist of selling expenses and administrative expenses.

In 2024, the Company's expenses increased by Baht 285.25 million, or 10.25%. The increase was mainly attributable to higher costs associated with investments in technology aimed at enhancing the Company's competitiveness, as well as additional expenses related to the expansion of distribution channels through e-commerce platforms. In addition, the Company recognized a loss on loss of control of a subsidiary amounting to Baht 45.16 million, arising from the disposal of a 99.99% equity interest in WBRE Co., Ltd., a subsidiary of the Company, for a cash consideration of Baht 26.64 million.

In 2025, the Company's expenses increased by Baht 189.42 million, or 6.17%, compared to the previous year. The increase was primarily attributable to higher expenditures on promotional activities, as well as increased investments in marketing and technology aimed at enhancing the Company's competitive capabilities.

1.10.1.6 Net profit

During 2023–2025, the Company and its subsidiaries reported net profit of Baht 899.45 million, Baht 994.77 million, and Baht 797.23 million, respectively.

In 2024, the Company recorded net profit of Baht 994.77 million, representing an increase of Baht 95.32 million, or 10.60%, compared to 2023. The Company's net profit margin stood at 9.52%, increasing from 8.97% in 2023. Although the Company experienced a decline in sales revenue due to the overall domestic

economic conditions, together with higher costs and expenses arising from investments aimed at enhancing competitiveness and various promotional activities, the Company received significantly higher dividend income from its investment portfolio, increasing by Baht 479.47 million. This additional income enabled the Company to maintain growth in net profit during the year.

In 2025, the Company reported net profit of Baht 797.23 million, representing a decrease of Baht 197.54 million, or 19.86%, compared to the previous year. The Company's net profit margin declined to 8.12%, compared to 9.52% in 2024. The decline in profitability was primarily attributable to lower revenue from sales and services due to the still-fragile economic recovery and intensified competition from imported products and online distribution channels. In addition, the Company continued to incur expenses related to investments in technology and promotional activities in order to maintain its customer base. Furthermore, dividend income received by the Company declined from the previous year, while the Company recognized higher losses from its associated companies.

1.10.2 Financial position analysis

1.10.2.1 Assets

During 2023–2025, the Company reported total assets of Baht 34,816.31 million, Baht 35,522.32 million, and Baht 34,814.54 million, respectively. The Company's assets mainly comprise assets used in business operations and investments aimed at managing liquidity and generating returns, including cash and cash equivalents, current financial assets, trade receivables, inventories, non-current financial assets, loans to related parties, investments in associated companies, investment properties, and property, plant and equipment.

As of 31 December 2024, the Company reported total assets of Baht 35,522.32 million, representing an increase of Baht 706.01 million, or 2.03%, compared to 2023. The increase was primarily attributable to the Company's investment in TNLX Co., Ltd. in which the Company acquired a 70.00% equity interest. As a result, the Company recognized increases in cash and cash equivalents, inventories, and fixed assets following the business combination under the consolidated financial statement framework. Meanwhile, current financial assets decreased by Baht 540.34 million as the Company reallocated funds toward investments and loans that offer higher returns. In particular, investments in associated companies increased by Baht 324.37 million due to additional investments in World Saha (Thailand) Co., Ltd., King Square Co., Ltd., and PTZ E-Commerce SEP Co., Ltd. In addition, non-current financial assets declined due to the fair value adjustment of investments in accordance with TFRS 9: Financial Instruments.

As of 31 December 2025, the Company reported total assets of Baht 34,814.54 million, representing a decrease of Baht 707.78 million, or 1.99%, compared to 2024. The decrease was mainly due to a reduction in cash and cash equivalents of Baht 636.92 million, primarily resulting from increased investments in temporary investments, equity securities, and associated companies, as well as lease payments under finance lease agreements and dividend payments. Nevertheless, the Company continued to receive dividend income from investments and cash inflows from operating activities. Current financial assets increased by Baht 1,084.92 million due to additional investments in highly liquid financial assets. Inventories decreased by Baht 642.73 million as a result of reductions in finished goods and goods in transit, reflecting the Company's more effective

production control and inventory management. Non-current financial assets decreased by Baht 990.15 million following fair value adjustments of investments in accordance with TFRS 9, which resulted in a lower carrying value of such investments. Meanwhile, investments in associated companies increased by Baht 534.79 million, mainly from the Company's investment in E-Commerce Digital Thai Holding Public Company Limited to support the development of e-commerce infrastructure within the Company's business group.

1.10.2.2 Liabilities

During 2023–2025, the Company reported total liabilities of Baht 5,564.74 million, Baht 5,793.59 million, and Baht 5,063.19 million, respectively. The Company's liabilities mainly comprise operating-related obligations, including trade and other payables, lease liabilities related to retail space for product distribution, deferred tax liabilities, and provisions for employee benefits.

As of 31 December 2024, the Company reported total liabilities of Baht 5,793.59 million, representing an increase of Baht 228.85 million, or 4.11%, compared to 2023. The increase was primarily attributable to higher trade and other payables of Baht 76.27 million, an increase in lease liabilities of Baht 162.79 million, and an increase in provisions for employee benefits of Baht 67.84 million. These increases were mainly related to the business combination with TNLX Co., Ltd.

As of 31 December 2025, the Company reported total liabilities of Baht 5,063.19 million, representing a decrease of Baht 730.39 million, or 12.61%, compared to 2024. The decrease was mainly attributable to a reduction in trade and other payables of Baht 419.18 million due to payments made to settle trade payables. Lease liabilities also declined by Baht 116.25 million as a result of lease and interest payments under finance lease agreements. In addition, deferred tax liabilities decreased by Baht 227.20 million, primarily due to a decline in the fair value of equity instruments measured at fair value, which reduced the temporary differences and consequently lowered the deferred tax liabilities.

1.10.2.3 Shareholders' equity

During 2023–2025, the Company reported total shareholders' equity of Baht 29,251.58 million, Baht 29,728.74 million, and Baht 29,751.35 million, respectively. Shareholders' equity primarily comprises retained earnings, registered capital, share premium on ordinary shares, and other components of equity.

As of 31 December 2024, the Company reported total shareholders' equity of Baht 29,728.74 million, representing an increase of Baht 477.16 million, or 1.63%, compared to 2023. The increase was mainly attributable to higher retained earnings resulting from net profit for the year of Baht 994.77 million. However, the Company paid cash dividends amounting to Baht 332.52 million during the year, while other components of equity decreased by Baht 393.85 million due to investment losses recognized in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9): Financial Instruments.

As of 31 December 2025, the Company reported total shareholders' equity of Baht 29,751.35 million, representing an increase of Baht 22.61 million, or 0.08%, compared to 2024. The increase was primarily driven by retained earnings arising from net profit of Baht 797.23 million. During the year, the Company paid dividends amounting to Baht 230.00 million. Meanwhile, other components of equity decreased by Baht 530.51 million due to investment losses recognized in accordance with TFRS 9: Financial Instruments.

1.10.3 Cash flow analysis

In 2024, the Company reported a net increase in cash and cash equivalents of Baht 354.94 million from three major activities, as detailed below:

1. Net cash used in operating activities amounted to Baht 24.10 million. This was derived from profit before tax of Baht 994.77 million, adjusted for non-cash items totaling Baht 936.02 million. The adjustments primarily consisted of the deduction of dividend income of Baht 1,400.50 million from the management of investments in related companies and other financial assets, and the addition of depreciation and amortization expenses of Baht 528.20 million related to tangible and intangible assets, including the Company's right-of-use assets. In addition, working capital decreased by Baht 50.30 million, mainly due to a net decrease in trade and other payables of Baht 74.44 million. After adjustments for interest income, finance costs, and income tax, the Company reported net cash used in operating activities of Baht 24.10 million.
2. Net cash generated from investing activities amounted to Baht 1,093.97 million. This mainly resulted from the net disposal of temporary investments of Baht 670.34 million and dividend income received from investments totaling Baht 1,414.83 million. Meanwhile, the Company invested Baht 356.85 million in equity securities of both listed and non-listed companies. In addition, the Company subscribed to newly issued shares in associated companies, including King Square Co., Ltd. amounting to Baht 324 million, PTZ E-Commerce SEP Co., Ltd. amounting to Baht 2.7 million, and World Saha (Thailand) Co., Ltd. amounting to Baht 4.5 million, totaling Baht 331.20 million. These investments were made as part of the Company's strategy to optimize investment returns.
3. Net cash used in financing activities amounted to Baht 714.93 million. This primarily consisted of lease liability repayments totaling Baht 374.10 million related to the Company's operating leases, dividend payments to the Company's shareholders and non-controlling interests totaling Baht 336.44 million, and interest payments of Baht 20.54 million.

In 2025, the Company reported a net decrease in cash and cash equivalents of Baht 636.92 million from three major activities, as detailed below:

1. Net cash generated from operating activities amounted to Baht 253.66 million. This was derived from profit before tax of Baht 797.23 million, adjusted for non-cash items totaling Baht 692.64 million. The adjustments mainly included the deduction of dividend income of Baht 1,187.19 million from investments in related companies and other financial assets, and the addition of depreciation and amortization expenses of Baht 483.69 million related to tangible and intangible assets, including right-of-use assets. Working capital decreased by Baht 204.87 million, primarily due to a reduction in inventories of Baht 621.35 million and a net decrease in trade and other payables of Baht 432.76 million. After adjustments for interest income, finance costs, and income tax, net cash generated from operating activities amounted to Baht 253.66 million.
2. Net cash used in investing activities amounted to Baht 312.44 million. This was mainly due to net investments in temporary investments of Baht 1,084.92 million and additional investments in equity

securities of listed and non-listed companies totaling Baht 579.16 million. In addition, the Company invested Baht 418.48 million in associated companies as part of its strategy to enhance investment returns. Nevertheless, the Company received dividend income from investments totaling Baht 1,201.93 million.

3. Net cash used in financing activities amounted to Baht 578.65 million. This mainly consisted of lease liability repayments of Baht 316.43 million related to operating leases, dividend payments to the Company's shareholders and non-controlling interests totaling Baht 244.14 million, and interest payments of Baht 23.80 million.

1.10.4 Financial ratio analysis

1.10.4.1 Liquidity Ratio

The Company reported a current ratio of 3.60x, 3.53x, and 4.43x during 2023–2025, respectively, while the quick ratio was 1.90x, 1.76x, and 2.51x for the same period. The improvement in liquidity ratios in 2025 was primarily attributable to a decline in current liabilities, particularly trade and other payables. At the same time, the Company maintained a level of current assets broadly comparable to that of 2023, supported by relatively high balances of cash and cash equivalents as well as current financial assets. As a result, both the current ratio and quick ratio increased, reflecting the Company's improved liquidity position and greater financial flexibility in supporting its business operations and investment activities.

1.10.4.2 Financial Policy Ratio

The Company reported a debt-to-equity ratio of 0.19x, 0.19x, and 0.17x during 2023–2025, respectively. The decline in the ratio was mainly attributable to a reduction in total liabilities, while shareholders' equity increased slightly due to the Company's ability to generate net profits. The ratio indicates that the Company has a relatively low reliance on debt compared to equity in financing its operations. The Company has consistently maintained its debt-to-equity ratio at a low level.

With respect to the interest coverage ratio, the Company reported ratios of 94.00x, 76.27x, and 50.95x during 2023–2025, respectively. The ratio showed a declining trend, primarily due to a decrease in earnings before interest, taxes, depreciation, and amortization (EBITDA), together with a higher level of interest expenses compared to the previous year. Nevertheless, despite the decline, the ratio remains at a high level. This is mainly because the Company maintains a relatively low level of interest-bearing debt. As of 2025, the Company had interest-bearing liabilities of Baht 665.59 million, representing approximately 1.91% of total assets. Consequently, the Company's overall interest burden remains limited, reflecting its strong financial position and its adequate ability to service interest obligations and manage debt-related risks effectively.

1.10.4.3 Dividend Payout Ratio

The Company reported a dividend payout ratio of 37.19%, 23.40%, and 43.99% during 2023–2025, respectively. These figures reflect the Company's ability to generate sufficient cash flow and profitability to consistently provide returns to shareholders in accordance with its dividend policy.

The decline in the dividend payout ratio in 2024 may reflect a more prudent cash management approach amid economic conditions and consumer purchasing power that had not yet fully recovered. The Company may have retained a larger portion of its earnings to cushion potential economic uncertainties and to maintain sufficient working capital for its operations.

In 2025, the dividend payout ratio increased to 43.99%, reflecting the Company's strong financial position, high liquidity, and low leverage. These factors enabled the Company to increase its dividend payments without adversely affecting its financial stability.

Attachment 2 : Summary of Thanulux Public Company Limited

2.1 Basic information

Company name	: Thanulux Public Company Limited
Initial	: TNL
Corporate registration number	: 0107537001358
Business	: Thanulux Public Company Limited principally operates three core businesses: 1. Secured lending business 2. Asset management business involving non-performing assets (NPAs) and foreclosed properties 3. Real estate development for sale
Location	: No. 989 KingBridge Tower, 33rd Floor, Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120, Thailand
Registered capital	: 311,547,664.00 Baht, divided into 311,547,664 ordinary shares with a par value of Baht 1.00 per share (as of 19 February 2026)
Issued and paid-up capital	: 304,622,662.00 Baht, divided into 304,622,662 ordinary shares with a par value of Baht 1.00 per share (as of 19 February 2026)

2.2 Company background

Thanulux Public Company Limited (“TNL”) was established on 23 June 1975. Initially, TNL operated a business involving the manufacturing and distribution of ready-to-wear garments under various trademarks. TNL was subsequently listed on the Stock Exchange of Thailand on 21 July 1987. Over several decades, TNL developed its position as a recognized participant in Thailand’s textile and apparel industry.

In 2022, TNL undertook a significant business restructuring in order to strengthen its business foundation and enhance its long-term growth potential. As part of this strategic transformation, TNL gradually shifted its role from being an operator in the textile and garment manufacturing industry to becoming a holding company focusing primarily on investments in financial services and real estate-related businesses. The restructuring was aimed at diversifying revenue streams, improving capital allocation efficiency, and reducing the volatility associated with traditional apparel manufacturing operations.

During the same year, TNL established several subsidiaries to support the restructuring of the group’s business structure. Through these subsidiaries, TNL began investing in secured lending businesses, which provide loans backed by collateral such as real estate or other assets. At the same time, TNL entered the real estate development business, focusing on property development projects for sale. These initiatives represented the initial stage of TNL’s transition toward becoming a diversified investment holding company with a focus on asset-based financial services.

In 2023, TNL further expanded its investment portfolio by entering the asset management business, which focuses on the management of distressed assets and non-performing loans (NPLs), including the

management and disposal of foreclosed properties or non-performing assets (NPAs). This expansion allowed TNL to develop a more comprehensive financial services platform by integrating lending, asset management, and investment activities within the same corporate group. Such a structure enables TNL to create operational synergies across its businesses, particularly in areas such as debt restructuring, asset recovery, and asset repositioning.

In 2024, TNL continued to streamline its corporate structure in line with its strategic direction. TNL acquired additional shares in its lending-related subsidiary until it held a 100.00% ownership interest, thereby gaining full operational control over the secured lending business. At the same time, TNL disposed of its remaining investments in the textile and apparel business. As a result, TNL no longer operates in the textile industry. Following this transition, TNL changed its industry classification on the Stock Exchange of Thailand to the Financials Industry Group under the Finance and Securities sector, which is more consistent with TNL's current business operations and strategic focus.

As of 31 December 2025, the business structure of the TNL Group can be broadly categorized into three principal business segments, namely:

1. Secured Lending Business
2. Asset Management Business
3. Real Estate Development for Sale

In addition to these core businesses, TNL has also established a financial advisory business unit to provide advisory services related to debt restructuring, corporate rehabilitation planning, and financial structuring. This advisory function complements the Group's existing businesses and enhances the integration of services within the group by supporting borrowers and clients through financial restructuring processes.

Overall, the restructuring reflects TNL's strategic objective of transforming into an integrated financial platform, combining secured lending, asset management, and real estate development businesses. By leveraging the complementary strengths of these business segments, TNL aims to generate diversified and recurring income streams while enhancing long-term investment returns.

As a result of this transformation, TNL's business model, risk profile, and capital structure have changed significantly compared with its previous operations in the textile and apparel industry. Accordingly, TNL's financial performance and future profitability should be evaluated within the context of its current role as a financial and investment holding company, which focuses on asset-based lending, distressed asset management, and real estate investment activities.

2.3 Nature of business

Following the business restructuring undertaken since 2023, Thanulux Public Company Limited ("TNL") has transformed its role into a holding company focusing on investments in financial services and real estate businesses. Currently, the Group operates three principal business segments, namely: (1) secured lending business, (2) distressed asset management business, and (3) real estate development for sale. The key characteristics of each business segment are summarized as follows:

1. Secured Lending Business

This business is conducted through Oxygen Asset Co., Ltd. ("OXA"), which focuses on providing loans to entrepreneurs backed by collateral, particularly real estate. OXA has more than 20 years of experience in secured lending and has established expertise in credit risk management and collateral evaluation.

The key characteristics of the secured lending business include:

1. The business primarily focuses on loans with credit facilities of Baht 10 million and above, targeting medium- to large-sized borrowers who require financing secured by assets.
2. The business operates under risk management frameworks aligned with international standards and adheres to good corporate governance principles.
3. The lending process is structured and systematic, covering borrower qualification assessment, collateral valuation, credit risk analysis, and formal credit approval procedures.
4. Loan approvals are conducted with appropriate Loan-to-Value (LTV) ratios, ensuring that credit risk is managed prudently and that collateral coverage is maintained at adequate levels.

2. Distressed Asset Management Business

This business is conducted through Oxygen Asset Management Co., Ltd. ("OAM"), which specializes in the management of non-performing loans (NPLs) and non-performing assets (NPAs).

2.1 Non-Performing Loan (NPL) Management

OAM acquires distressed debt from financial institutions and financial service providers for the purpose of managing and restructuring such loans. The key operational approaches include:

1. Conducting collateral quality analysis to determine the recoverable value of secured assets.
2. Assessing the Loan-to-Value (LTV) ratio and evaluating the potential for debt recovery and restructuring.
3. Negotiating debt restructuring arrangements with borrowers to enhance the probability of successful repayment.
4. Initiating legal proceedings when necessary to enforce claims and recover outstanding debts.

2.2 Non-Performing Asset (NPA) Management

In addition to NPL management, OAM invests in non-performing assets, particularly those secured by real estate. The business strategy focuses on managing, repositioning, and eventually disposing of such assets in order to generate cash flow and realize value appreciation. Returns are primarily derived from capital gains resulting from the difference between acquisition cost and disposal value, as well as from improved asset utilization.

3. Real Estate Development for Sale

This business is conducted through TNL Alliance Co., Ltd. (“TNLA”), in which TNL holds a 99.97% equity interest. TNLA engages in residential real estate development and has invested in several subsidiaries and joint venture projects.

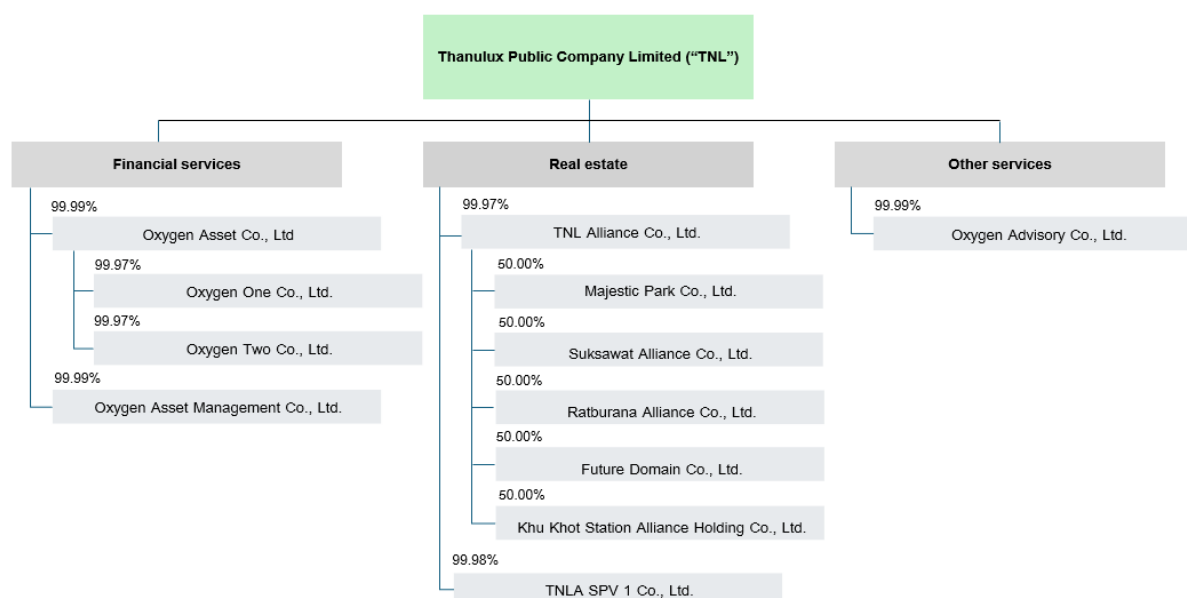
The key characteristics of the real estate development business include:

1. The development of low-rise residential projects, such as single detached houses, townhomes, and other residential properties intended for sale.
2. Entering into joint venture arrangements with experienced real estate developers, enabling TNLA to leverage the expertise and operational capabilities of strategic partners.
3. Managing the entire real estate development process, including land acquisition, project development, construction oversight, and property sales.

This business segment aims to generate revenue from the development and sale of residential properties, while also creating value through effective cost management, efficient project execution, and strategic location selection.

2.4 Shareholding structure of TNL and its subsidiaries

Thanulux Public Company Limited (“TNL”) operates three principal business segments, namely: (1) secured lending business, (2) distressed asset management and non-performing asset management business, and (3) real estate development for sale. The detailed shareholding structure of TNL and its subsidiaries is illustrated as follows:



Source: Audited financial statements of TNL for the year ended 31 December 2025.

Remark 1: The other major shareholders of the joint venture companies (Majestic Park Co., Ltd., Suksawat Alliance Co., Ltd., Ratburana Alliance Co., Ltd., Future Domain Co., Ltd., and Khu Khot Station Alliance Holdings Co., Ltd.) is Noble Development Public Company Limited, based on the shareholder list as of 29 April 2025 from the Ministry of Commerce.

2.5 Revenue structure

Business	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Interest income from loans to customers	480.84	42.71	890.71	52.90	912.44	45.66
Interest income from loans purchased of receivables	71.37	6.34	592.37	14.58	553.34	16.52
Interest income from loans	84.35	7.49	135.14	12.07	158.90	13.11
Total interest income	636.55	56.54	890.71	79.55	912.44	75.29
Monitoring and consulting service revenue	207.20	18.40	174.37	15.57	184.02	15.18
Total operating income	843.75	74.94	1,065.08	95.12	1,096.46	90.47
Other income ¹	282.15	25.06	54.67	4.88	113.95	9.40
Total revenue	1,125.90	100.00	1,119.75	100.00	1,211.98	100.00

Source: TNL's consolidated financial statement ending 31 December 2023 – 2025

Remark: 1. Other income includes dividend income, gain from sales of investments, management fee. Please see more information in Topic 2.8.2. and Topic 2.10.1.1 (Attachment 2)

2.6 Board of directors

As of 19 February 2026, TNL has 12 directors as follows.

No.	Name	Position
1	Mr. Pravej Ongartsittigul	Chairman of the board of directors, Independent director
2	Mr. Thamarat Chokwatana ¹	Vice chairman of the board of directors
3	Mr. Kittichai Treerachataphong	Chief executive officer, director
4	Mr. Surayut Thavikulwat	Director
5	Mrs. Lapika Sasanavin	Director
6	Miss Chawadee Rungruang	Director
7	Miss Suthida Jongjenkit ¹	Director
8	Mr. Nuntawat Surawatsatien	Director
9	Mr. Yotsakorn Srisuksawadi	Director
10	Mr. Nipon Poapongsakorn	Independent director, Chairman of audit committee
11	Mr. Vittawat Panpanich	Independent director, Audit committee
12	Mr. Maris Sangiampongsa	Independent director, Audit committee

Source: Stock Exchange of Thailand as of 19 February 2026

Remark 1: Mr. Thamarat Chokwatana and Ms. Suthida Jongjenkit are directors with conflict of interest in this transaction.

2.7 Major shareholders

As of 30 December 2025, TNL has list of shareholders as follows.

No.	Name	Share	%
1	Saha Pathana Interholding Public Company Limited	128,217,031	42.09

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No.	Name	Share	%
2	BTS Group Holdings Public Company Limited	109,217,031	35.85
3	BTS Group Holdings Public Company Limited by Metha Asset Management Co., Ltd.	19,000,000	6.24
4	I.C.C. International Public Company Limited	15,199,709	4.99
5	E-Commerce Digital Thai Holding Public Company Limited	6,403,784	2.10
6	YI TONG TIAN TAI BSC CO., LTD	2,943,500	0.97
7	Thai Wacoal Public Company Limited	1,434,782	0.47
8	Mr. Palm Leelanuwatana	1,376,240	0.45
9	Ms. Marin Leelanuwatana	1,217,960	0.40
10	Mrs. Sirina Pavarolarvidya	941,369	0.31
Total shareholding of top 10 shareholders		285,951,406	93.87
11	Other shareholders	18,671,256	6.13
Total shareholding		304,622,662	100.00

Source : List of shareholders from TNL as of 30 December 2025

Remark 1: Please see list of shareholders of SPI in Topic 1.7 Attachment 1

As of 19 June 2025 BTS Group Holding Public Company Limited has list of shareholders as follows;

No.	Name	Share	%
1	Mr. Keeree Kanjanapas	5,107,061,418	31.73
2	Mr. Kavin Kanjanapas	1,797,135,829	11.17
3	Thai NVDR Company Limited	885,248,667	5.50
4	Bangkok Bank Public Company Limited	721,528,129	4.48
5	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	513,958,000	3.19
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	448,404,509	2.79
7	Social Security office	440,773,200	2.74
8	K2J Holding Company Limited	361,018,000	2.24
9	Vayupak Fund 1	178,580,776	1.11
10	Mr. Nares Ngam-Apichon	152,287,700	0.95
Total shareholding of top 10 shareholders		10,605,996,228	65.90
11	Other shareholders	5,487,788,040	34.10
Total shareholding		16,093,784,268	100.00

Source: Information from the Stock Exchange of Thailand as of 30 December 2025

2.8 Financial statements

2.8.1 Statement of financial position

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	1,281.17	9.55	1,465.75	10.53	1,775.78	11.72
Trade and other receivables	235.39	1.75	147.90	1.06	80.51	0.53
Short-term loan to related companies	27.82	0.21	20.00	0.14	-	-
Current portion of long-term loan to related companies	40.00	0.30	-	-	-	-
Short-term loans to customers and accrued interest receivables - net	4,154.22	30.95	4,075.05	29.28	5,316.49	35.07
Current portion of long-term loans to customers and accrued interest receivables	1,050.00	7.82	1,719.92	12.36	774.05	5.11
Inventories	288.78	2.15	-	-	-	-
Total current assets	7,077.39	52.74	7,428.63	53.38	7,946.82	52.43
Non-current assets						
Properties for sales	-	-	176.17	1.27	949.66	6.27
Long-term loan to related companies - net of current portion	1,649.27	12.29	2,123.67	15.26	2,465.03	16.26
Loans purchased of receivables and accrued interest receivables - net	927.19	6.91	1,359.09	9.77	1,561.45	10.30
Long-term loans to customers and accrued interest receivables - net of current portion	680.00	5.07	455.98	3.28	-	-
Investments in joint ventures	436.23	3.25	304.76	2.19	162.43	1.07
Other non-current financial assets	1,475.39	10.99	999.13	7.18	940.93	6.21
Investment properties	97.38	0.73	345.40	2.48	306.15	2.02
Property, plant and equipment	341.53	2.54	5.51	0.04	35.81	0.24
Right-of-use assets	21.56	0.16	12.08	0.09	26.34	0.17
Intangible assets	11.02	0.08	9.08	0.07	26.12	0.17

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Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Goodwill	693.53	5.17	693.53	4.98	693.53	4.58
Deferred tax asset	-	-	-	-	20.50	0.14
Other non-current assets	9.94	0.07	2.55	0.02	22.82	0.15
Total non-current assets	6,343.04	47.26	6,486.96	46.62	7,210.75	47.57
Total assets	13,420.42	100.00	13,915.59	100.00	15,157.58	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	251.19	1.87	180.44	1.30	164.10	1.08
Financial institution payable from purchase receivables	156.52	1.17	6.75	0.05	-	-
Current portion of lease liabilities	2.94	0.02	3.72	0.03	9.43	0.06
Current portion of provision for long-term employee benefits	19.68	0.15	-	-	-	-
Short-term loans from related companies	573.20	4.27	-	-	-	-
Current portion of long-term loan from financial institutions	-	-	-	-	506.98	3.34
Current portion of long-term loan from related companies	-	-	1,080.00	7.76	-	-
Current portion of long-term debentures	-	-	497.43	3.57	-	-
Provision for goods returned	0.30	0.00	-	-	-	-
Income tax payable	99.89	0.74	87.74	0.63	66.77	0.44
Other current liabilities	0.39	0.00	0.09	0.00	2.43	0.02
Total current liabilities	1,104.12	8.23	1,856.17	13.34	749.70	4.95
Non-current liabilities						
Long-term loan from financial institution	-	-	595.31	4.28	91.03	0.60
Long-term loans from related companies, net of current portion	1,080.00	8.05	-	-	1,680.00	11.08
Long-term lease liabilities, net of current portion	19.44	0.14	9.07	0.07	18.71	0.12
Long-term debentures, net of current portion	494.27	3.68	694.08	4.99	1,689.39	11.15
Deferred tax liabilities	104.76	0.78	89.03	0.64	-	-

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Provision for long-term employee benefits	118.51	0.88	5.88	0.04	7.17	0.05
Advance deposit	-	-	67.52	0.49	67.52	0.45
Other non-current liabilities	5.84	0.04	-	-	-	-
Total non-current liabilities	1,822.82	13.58	1,460.89	10.50	3,553.83	23.45
Total liabilities	2,926.94	21.81	3,317.06	23.84	4,303.53	28.39
Shareholders' equity						
Share capital						
Registered share capital						
311,547,664 ordinary shares of Baht 1 each	311.55	2.32	311.55	2.24	311.55	2.06
Issued and fully paid-up share capital						
304,622,662 ordinary shares of Baht 1 each	304.62	2.27	304.62	2.19	304.62	2.01
Share premium	6,024.02	44.89	6,024.02	43.29	3,024.02	39.74
Change in ownership interest in a subsidiary	(0.22)	(0.00)	(72.09)	(0.52)	(71.87)	(0.47)
Capital reserve for share-based payments	23.86	0.18	39.02	0.28	48.11	0.32
Retained earnings						
Appropriated						
Statutory reserve	17.10	0.13	31.15	0.22	31.15	0.21
General reserve	234.40	1.75	234.40	1.68	234.40	1.55
Unappropriated	3,245.56	24.18	3,714.70	26.69	4,007.46	26.44
Other components of shareholders' equity	617.68	4.60	322.75	2.32	276.19	1.82
Equity attributable to owners of the Company	10,467.03	77.99	10,598.58	76.16	10,854.10	71.61
Non-controlling interests of the subsidiaries	26.46	0.20	(0.05)	(0.00)	(0.05)	(0.00)
Total shareholders' equity	10,493.49	78.19	10,598.53	76.16	10,854.04	71.61
Total liabilities and shareholders' equity	13,420.42	100.00	13,915.59	100.00	15,157.58	100.00

Source: TNL's consolidated financial statement ending 31 December 2023 – 2025

2.8.2 Statement of comprehensive income

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Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Interest income	636.55	56.54	890.71	79.55	912.44	75.29
Monitoring and consulting service revenue	207.20	18.40	174.37	15.57	184.02	15.18
Financial advisory fee income	-	-	-	-	1.56	0.13
Other income						
Dividend income	27.69	2.46	32.76	2.93	29.24	2.41
Gain on sales of investments	201.22	17.87	-	-	50.86	4.20
Other income	53.24	4.73	21.91	1.96	33.85	2.79
Total other income	282.15	25.06	54.67	4.88	113.95	9.40
Total revenue	1,125.90	100.00	1,119.75	100.00	1,211.98	100.00
Expenses						
Administrative expenses	218.70	19.42	279.23	24.94	286.04	23.60
Expected credit losses	108.03	9.60	184.66	16.49	75.15	6.20
Total expenses	326.73	29.02	463.89	41.43	361.19	29.80
Profit from operating activities	799.17	70.98	655.86	58.57	850.79	70.20
Share of loss from investments in joint ventures	(205.08)	(18.21)	(10.08)	(0.90)	(166.36)	(13.73)
Profit before interest and tax	594.09	52.77	645.78	57.67	684.42	56.47
Finance cost	81.49	7.24	127.56	11.39	207.26	17.10
Profit before income tax expenses	512.60	45.53	518.22	46.28	477.16	39.37
Income tax expenses	(144.47)	(12.83)	(167.85)	(14.99)	(62.55)	(5.16)
Profit for the year from continuing operations	368.13	32.70	350.37	31.29	414.61	34.21
Discontinued operation						

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit for the year from discontinued operations - net of income tax	145.25	12.90	50.77	4.53	-	-
Profit for the year	513.38	45.60	401.15	35.82	414.61	34.21
Other comprehensive income:						
Loss on investments in equity designated at fair value through other comprehensive income	(95.47)	(8.48)	(149.84)	(13.38)	(58.20)	(4.80)
Actuarial loss	(17.56)	(1.56)	-	-	-	-
Less: Income tax effect	22.61	2.01	29.97	2.68	11.64	0.96
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(90.42)	(8.03)	(119.87)	(10.71)	(46.56)	(3.84)
Other comprehensive income for the year	(90.42)	(8.03)	(119.87)	(10.71)	(46.56)	(3.84)
Total comprehensive income for the year	422.96	37.57	281.28	25.12	368.05	30.37

Source: TNL's consolidated financial statement ending 31 December 2023 – 2025

Remark: Total loans to customers comprise: (1) Short-term loans to customers and accrued interest receivable; (2) Long-term loans to customers and accrued interest receivable (net), including the current portion due within one year; and (3) Long-term loans to customers and accrued interest receivable (net of the portion due within one year).

2.8.3 Statement of cash flow

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before tax from continuing operations	512.60	518.22	477.16
Profit before tax from discontinued operations	119.50	54.28	-
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	35.77	24.72	21.68
Amortisation of transaction costs for issuing debentures and front-end fee	1.02	5.54	10.04
Share-based payments	17.60	15.15	9.10
Gain on disposals of property, plant and equipment, intangible assets and right-of-use assets	(0.94)	0.61	0.03
Loss (gain) on disposals of investment properties	(118.93)	0.01	(50.86)
Loss (gain) on disposal of investments	(201.22)	8.27	-
Decrease in equity of subsidiary resulting from dissolution	2.30	-	0.22
Loss (gain) on disposal of other financial assets	0.35	(0.25)	-
Allowance for diminution in value and slow-moving of inventories (reversal)	1.42	-	-
Allowance for expected credit losses (reversal)	102.97	184.66	75.15
Right to return goods	9.50	-	-
Impairment loss on investments (reversal)	12.42	(7.42)	-
Employee benefit obligation expenses	13.34	10.30	2.63
Share of loss from investments in joint ventures	205.08	10.08	166.36
Unrealised loss on exchange rate	0.58	0.96	-
Dividend received	(28.39)	(32.76)	(29.24)
Interest income	(636.55)	(890.71)	(912.44)

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Finance cost	81.49	127.56	207.26
Profit (loss) from operating activities before changes in operating assets and liabilities	129.89	29.22	(22.91)
<u>Operating assets (increase) decrease</u>			
Trade and other receivables	40.14	(194.86)	162.63
Loan to customers	(2,351.03)	(490.15)	(250.05)
Loans purchased of receivables	(882.10)	(350.68)	(471.58)
Properties for sales	-	-	(80.12)
Inventories	143.81	(22.09)	-
Other non-current assets	(1.62)	(8.02)	(20.28)
<u>Operating liabilities increase (decrease)</u>			
Trade and other payables	(61.80)	124.05	(16.42)
Financial institution payable from purchase receivables	156.52	(149.77)	(6.75)
Provision for goods returned	(15.10)	-	-
Provision for long-term employee benefits	(12.20)	(14.27)	-
Advance deposit	-	67.52	-
Other current liabilities	-	-	1.00
Other non-current liabilities	1.23	(0.00)	(0.00)
Cash flows used in operating activities	(2,852.27)	(1,009.04)	(704.47)
Cash received from interest income	506.00	689.36	728.37
Cash paid for finance cost	(75.98)	(126.65)	(206.37)
Cash paid for income tax	(54.57)	(203.18)	(181.41)
Net cash flows from (used in) operating activities	(2,476.81)	(649.50)	(363.89)
Cash flows from investing activities			

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash paid for investment and increase in share capital of subsidiaries and joint ventures	(145.50)	(100.00)	-
Cash received from disposal on investments	293.76	53.63	-
Cash paid for purchase of other financial assets	(45.00)	(107.67)	-
Cash received from sales of other financial assets	279.37	353.61	-
Increase in loans to related parties	(1,429.38)	(351.47)	(345.39)
Cash paid for property, plant and equipment and intangible assets	(29.43)	(19.66)	(55.16)
Cash paid for purchase of investment properties	(174.70)	-	-
Proceeds from disposals of property, plant and equipment and right-of-use assets	7.38	0.01	0.61
Proceeds from disposal of investment properties	331.00	-	81.43
Dividend received	28.39	32.76	29.24
Net cash flows used in investing activities	(884.10)	(138.79)	(289.27)
Cash flows from financing activities			
Increase in loans from financial institutions	-	600.00	-
(Decrease) increase in loans from related parties	(1,220.08)	(573.20)	600.00
Cash received from debentures	500.00	700.00	1,000.00
Redemption of debenture	-	-	(500.00)
Cash paid fees for issuing debentures and front-end fee	(6.75)	(12.99)	(9.45)
Payment of principle portion of lease liabilities	(3.25)	(6.41)	(5.60)
Dividend paid	(60.89)	(91.42)	(121.77)
Decrease in non-controlling interests of the subsidiary from subsidiary liquidation	(0.36)	-	-
Cash received from increase in share capital	3,049.00	-	-
Net cash received from the sale of investments in subsidiary	-	356.90	-
Net cash flows from financing activities	2,257.66	972.88	963.18
Net increase (decrease) in cash and cash equivalents	(1,103.24)	184.58	310.02

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash and cash equivalents at beginning of year	2,384.41	1,281.17	1,465.75
Cash and cash equivalents at end of year	1,281.17	1,465.75	1,775.78

Source: TNL's consolidated financial statement ending 31 December 2023 – 2025

2.8.4 Financial ratio

Financial ratio	Unit	Ending 31 December		
		2023	2024	2025
Liquidity Ratio				
Current ratio	Time	6.41	4.00	10.60
Quick ratio	Time	1.27	0.79	2.37
Cash flow from operating activities ratio	Time	(1.14)	(0.44)	(0.28)
Profitability Ratio				
Operating profit margin	%	52.77	57.67	56.47
Cash to profit margin	%	(4.17)	(1.01)	(0.53)
Fixed asset turnover	Time	3.12	5.88	30.40
Net profit margin	%	45.60	35.82	34.21
Return on equity	%	6.77	6.12	6.38
Net interest margin (NIM)	%	8.81	8.15	6.85
Efficiency Ratio				
Return on assets	%	4.96	4.72	4.71
Asset turnover	Time	0.09	0.08	0.08
Financial Policy Ratio				
Debt to equity ratio	Time	0.28	0.31	0.40
IBD to equity	Time	0.21	0.27	0.37
Interest coverage ratio	Time	7.73	5.26	3.41
IBD to EBITDA	Time	3.44	4.29	5.66
Debt service coverage ratio	Time	1.09	0.42	1.37
Current IBD to IBD	%	26.55	54.91	12.92
Loan to IBD	%	0.00	20.67	14.97
Dividend payout ratio	%	18.15	30.50	44.08
Allowance for doubtful account to total receivables ratio	%	1.34	3.29	3.79
NPL ratio	%	0.00	20.32	17.52
Stage 2 ratio	%	18.44	4.23	2.82

Source: TNL's financial statements between 31 December 2023 - 2025 and IFA's estimates

2.9 Industry overview

The Thai economy in 2025 is expected to expand at a slower pace compared to previous periods. The Bank of Thailand estimates economic growth at approximately 2.2%, with continued growth below potential in the medium term. Economic growth is projected at approximately 1.5% and 2.3% in 2026 and 2027, respectively, reflecting a gradual and uneven recovery across sectors.

Key downside factors include weakened private consumption, driven by incomplete income recovery, exports affected by trade measures of trading partners, and limited government spending under fiscal constraints. Nevertheless, the economy continues to be supported by the service sector, particularly tourism, which is recovering in line with the increase in international tourist arrivals, as well as a gradual improvement in private investment, supported by foreign direct investment and government investment promotion measures.

From a price stability perspective, inflationary pressures remain subdued, primarily due to declining global energy prices and limited domestic demand. As a result, inflation does not pose a significant constraint on monetary easing. The combination of below-potential growth and low inflation has provided room for the Bank of Thailand to adopt a more accommodative monetary policy stance to support economic recovery without significantly impacting price stability in the short term.

In this context, the Bank of Thailand has adopted a more accommodative monetary policy, including a reduction in the policy rate by 0.25% per annum from 1.50% to 1.25% at the Monetary Policy Committee meeting on 17 December 2025. This reflects the assessment that financial conditions could be further eased to support economic recovery and reduce financial burdens on businesses and households. The policy aims to lower funding costs, stimulate spending and investment, and enhance the transmission of monetary policy to the real economy, particularly amid ongoing economic fragility and uncertainty.

The easing of monetary policy has been clearly transmitted to the commercial banking system, with both lending and deposit rates gradually declining. As of late 2025, the Minimum Loan Rate (MLR) was approximately 7.18%, and the Minimum Retail Rate (MRR) was approximately 7.54%, while deposit rates also declined in line with policy rates. However, the transmission of lower interest rates varies across borrowers depending on financial conditions, credit risk, collateral, and lending terms, meaning that the actual borrowing cost for private sector entities still differs across borrowers.

In the bond market, yields on Thai government bonds declined, particularly for short-term instruments. The yield on 2-year government bonds was approximately 1.13%, and 3-month instruments were approximately 1.09%, reflecting expectations of declining interest rates and more accommodative financial conditions. In contrast, the 10-year U.S. Treasury yield was approximately 4.14%, significantly higher than Thai government bond yields, reflecting differences in economic conditions, inflation expectations, and monetary policy outlooks.

Despite the decline in government bond yields, the corporate bond market continues to reflect cautious sentiment toward credit risk. As of late 2025, yields for Investment Grade corporate bonds (A rating and above) were approximately 2.10%, while BBB-rated bonds were approximately 5.30%, and High Yield bonds were approximately 5.70%. This indicates that, although benchmark interest rates have declined, credit spreads

remain elevated, particularly for lower-rated issuers, reflecting ongoing concerns over credit risk and economic uncertainty.

Overall, the Thai economy in 2025 can be characterized as “low growth, low inflation, and accommodative monetary policy,” which supports a general decline in benchmark interest rates and funding costs. However, uneven economic recovery and income uncertainty across sectors have led financial institutions and investors to continue placing significant weight on credit risk, resulting in persistent credit spreads, especially among lower-rated borrowers.

Accordingly, the determination of an appropriate interest rate for any financial transaction should consider not only benchmark interest rates and monetary policy direction, but also the government bond yield curve, credit spreads, borrower-specific risks, collateral, and transaction-specific terms, rather than relying solely on policy rates.

Although monetary easing has reduced the overall cost of funds in the system, the cost of credit risk remains a key determinant of interest rates in practice, and appropriate pricing must reflect both base funding costs and risk premiums associated with each borrower.

(Source: (1) Monetary Policy Report, Q4 2025, Bank of Thailand, as of 5 January 2026; (2) Thailand Economic Conditions Report, Q4 2025 and Outlook for 2026, as of 16 February 2026.)

2.10 Management discussion and analysis

2.10.1 Operating performance analysis

2.10.1.1 Total revenue

During 2023–2024, TNL reported total revenue of Baht 1,125.90 million and Baht 1,119.75 million, respectively. Total revenue in 2023 consisted of interest income of Baht 636.55 million, project management fees from real estate projects of Baht 207.20 million, and other income of Baht 282.15 million. In comparison, total revenue in 2024 comprised interest income of Baht 890.71 million, project management fees from real estate projects of Baht 174.37 million, and other income of Baht 54.67 million.

Interest income increased by Baht 254.16 million in 2024, primarily driven by the expansion of TNL's secured loan portfolio and distressed asset portfolio. However, project management fee income from real estate projects declined by Baht 32.83 million due to the partial disposal of investments in certain associated companies within the real estate development segment, resulting in a lower share of income recognized by TNL. In addition, other income decreased by Baht 227.48 million, mainly due to a decline in special gains compared to 2023. In 2023, TNL recognized a gain on disposal of investments amounting to Baht 201.22 million from the sale of its investments in Phraram 9 Alliance Co., Ltd. and Ku khot Station Alliance Holding Co., Ltd. to Proud Real Estate Public Company Limited.

For the years 2024 – 2025, the Company reported total revenue of Baht 1,119.75 million and Baht 1,211.98 million, respectively.

In 2025, total revenue comprised: Interest income of Baht 912.44 million, Project management fee income from real estate projects of Baht 185.59 million, and Other income of Baht 113.95 million

Net interest income increased by Baht 21.73 million, primarily supported by stable revenue recognition from the non-performing asset management business, which contributed an increase of Baht 36.99 million. In contrast, interest income from the secured lending business decreased by Baht 39.03 million, in line with a more prudent loan portfolio management approach.

In addition, TNL recorded an increase in interest income from loans of Baht 23.76 million, driven by lending to joint ventures for real estate development projects.

Furthermore, the Company reported an increase in project management fee income of Baht 11.21 million, and other income increased by Baht 59.28 million, mainly attributable to gains from the sale of non-core real estate assets amounting to Baht 50.86 million.

2.10.1.2 Operating Expenses

During 2023–2024, TNL reported total operating expenses of Baht 326.73 million and Baht 463.89 million, respectively. In 2023, such expenses comprised administrative expenses of Baht 218.70 million and expected credit loss (ECL) provisions of Baht 108.03 million. In 2024, operating expenses consisted of administrative expenses of Baht 279.23 million and expected credit loss provisions of Baht 184.66 million.

Administrative expenses increased by Baht 60.53 million in 2024, primarily attributable to additional investments to support business expansion and operational capacity. In addition, TNL recognized an increase in expected credit loss provisions of Baht 76.63 million in 2024, mainly resulting from the expansion of the secured loan portfolio, which required higher provisioning in accordance with the applicable credit risk management framework.

During 2024–2025, TNL reported operating expenses of Baht 463.89 million and Baht 361.19 million, respectively. In 2025, operating expenses consisted of administrative expenses of Baht 286.04 million and expected credit loss provisions of Baht 75.15 million.

Administrative expenses increased slightly by Baht 6.80 million in 2025, reflecting incremental investments made to support the continued growth of TNL's businesses. Meanwhile, the Company recognized net expected credit loss provisions of Baht 75.15 million in 2025, primarily attributable to additional ECL provisions related to the expansion of the distressed asset management portfolio. The provisioning level remained consistent with TNL's more stringent risk management and credit provisioning framework.

2.10.1.3 Net profit

During 2023–2024, TNL reported net profit of Baht 513.38 million and Baht 401.15 million, respectively. Net profit decreased by Baht 112.23 million, or 21.86%. The decline was mainly attributable to the recognition of a one-time gain from the disposal of investments amounting to Baht 201.22 million in 2023. Despite the absence of such extraordinary income in 2024, TNL continued to generate positive operating results and maintained relatively high profitability. Net profit margins to total revenue during 2023–2024 were 45.60% and 35.82%, respectively.

During 2024–2025, TNL reported net profit of Baht 401.15 million and Baht 414.61 million, respectively, representing an increase of Baht 13.46 million, or 3.36%. However, when considering only net profit from continuing operations (excluding net profit from discontinued operations)⁷, TNL reported net profit of Baht 350.37 million in 2024 and Baht 414.61 million in 2025, representing an increase of Baht 64.23 million, or 18.33%. The improvement in operating performance was mainly driven by the continued growth of TNL's core businesses, particularly the secured lending business and the distressed asset management business, as well as the expansion of the real estate development business. In addition, TNL was able to maintain administrative expenses at a level comparable to 2024, which supported the improvement in operating profit. Nevertheless, TNL recognized a share of losses from investments in joint ventures amounting to Baht 166.37 million. Furthermore, finance costs increased due to higher interest-bearing liabilities incurred to support business expansion and investment activities.

Overall, TNL continued to demonstrate growth in its operating performance while maintaining a relatively high level of profitability. In 2025, TNL reported a net profit margin to total revenue of 34.21%, reflecting the Company's ability to generate strong returns from its financial services and investment-oriented business model.

2.10.2 Financial position analysis

2.10.2.1 Assets

As of 31 December 2024, TNL reported total assets of Baht 13,915.59 million, representing an increase of Baht 495.17 million, or 3.69%, compared to 2023. Current assets increased by Baht 351.25 million, while non-current assets increased by Baht 143.92 million.

The increase in assets was mainly attributable to the expansion of TNL's lending and investment activities. Loans to customers and accrued interest receivable increased by Baht 366.73 million, reflecting the growth of the secured lending portfolio. In addition, loans to related parties increased by Baht 474.40 million in order to support real estate development projects for sale within the Group. Furthermore, loans from the acquisition of receivables and accrued interest receivable increased by Baht 431.90 million as a result of successful bidding for additional distressed assets and the recognition of higher interest income from such portfolios.

However, the disposal of shares in TNLX in July 2024 resulted in decreases in certain asset categories, including property, plant and equipment and inventories, which declined by Baht 336.02 million and Baht 288.78 million, respectively. In addition, non-current financial assets decreased by Baht 476.27 million due to the partial disposal of certain financial investments.

Meanwhile, assets foreclosed from debtors increased by Baht 176.17 million following the reassessment of collateral received from debt settlements. Investment properties also increased by Baht 248.02

⁷ On 31 July 2024, TNL disposed of its entire shareholding in TNLX for a total consideration of Baht 669.9 million, resulting in the operating results of TNLX being classified as discontinued operations.

million as a result of the reclassification of leased assets from “property, plant and equipment” to “investment property” in accordance with Thai Financial Reporting Standard No. 40 (TFRS 40): Investment Property.

As of 31 December 2025, TNL reported total assets of Baht 15,157.58 million, representing an increase of Baht 1,241.99 million, or 8.93%, compared to 2024. Current assets increased by Baht 518.19 million, while non-current assets increased by Baht 723.80 million.

The increase in assets was primarily driven by the movement of asset portfolios in the secured lending business and the distressed asset management business, as well as additional funding provided to joint venture real estate development projects. Loans to customers and accrued interest receivable totaled Baht 6,090.54 million, representing a slight decrease of Baht 160.42 million compared to 2024. The decline mainly reflected the natural turnover of the loan portfolio and the resolution or settlement of several non-performing loan accounts. At the same time, TNL adopted stricter credit underwriting standards to improve overall loan quality, resulting in a stronger credit portfolio profile in 2025.

Assets foreclosed from debtors increased by Baht 773.49 million due to the transfer of collateral assets from borrowers under the secured lending business. In addition, loans from the acquisition of receivables and accrued interest receivable increased by Baht 202.36 million, mainly due to the acquisition of distressed assets through the credit bid process under the distressed asset management business.

Furthermore, loans to joint ventures increased by Baht 341.36 million in order to support the ongoing development and construction progress of real estate projects under joint venture arrangements. These investments reflect TNL’s continued strategy to expand its financial services and real estate investment platform while supporting the growth of its core businesses.

2.10.2.2 Liabilities

As of 31 December 2024, TNL reported total liabilities of Baht 3,317.06 million. The principal liabilities consisted mainly of: 1. borrowings from related parties amounting to Baht 1,080.00 million; and 2. two series of debentures with a combined value of Baht 1,191.51 million, comprising the first debenture series of Baht 494.27 million issued in 2023 and the second debenture series of Baht 694.08 million issued in 2024.

Total liabilities increased by Baht 390.12 million, or 13.33%, compared to 2023. The increase was mainly attributable to the issuance of additional debentures totaling Baht 694.08 million and an increase in long-term borrowings from financial institutions of Baht 595.31 million in order to support business expansion. In addition, borrowings from related parties amounting to Baht 1,080.00 million were reclassified from non-current liabilities to current liabilities in 2024.

However, short-term borrowings from related parties decreased by Baht 573.20 million due to repayments made after TNL acquired an additional 10.00% equity interest in Oxygen Asset Co., Ltd. (OXA) from Saha Pathana Inter-Holding Public Company Limited. Furthermore, payables to financial institutions arising from the purchase of receivables decreased by Baht 149.77 million, mainly because TNL did not undertake any large distressed asset acquisitions at the end of 2024. Provisions for employee benefits also declined by Baht 112.63 million as a result of a reduction in the number of employees following the change in status of TNLX Co., Ltd., which ceased to be a subsidiary of TNL.

As of 31 December 2025, TNL reported total liabilities of Baht 4,303.53 million. The principal liabilities consisted of: 1. borrowings from related parties amounting to Baht 1,680.00 million; 2. two series of debentures with a combined value of Baht 1,689.39 million, including TNL271A amounting to Baht 700.00 million, and TNL270A amounting to Baht 1,000.00 million; and 3. borrowings from financial institutions totaling Baht 598.01 million.

Total liabilities increased by Baht 986.47 million, or 29.74%, compared to 2024. The increase was primarily driven by additional borrowings, including borrowings from related parties amounting to Baht 600.00 million, which were obtained to support working capital requirements and business expansion. TNL also successfully issued its third debenture series with a total value of Baht 1,000.00 million, reflecting the Company's strategy to diversify funding sources and enhance financial flexibility. Nevertheless, TNL repaid certain debentures that had reached maturity during the year, resulting in a decrease of Baht 497.43 million in outstanding debentures.

Out of the total liabilities of Baht 4,303.53 million as of 31 December 2025, TNL had interest-bearing debt amounting to Baht 3,995.54 million, comprising loans from related parties, loans from financial institutions, debentures, and lease liabilities.

Such interest-bearing debt can be classified into:

Short-term interest-bearing debt (due within 1 year) of Baht 516.40 million

Long-term interest-bearing debt (due after 1 year) of Baht 3,479.13 million

The borrowings were undertaken to support the Group's business expansion and operations. TNL has entered into loan agreements with financial institutions and related counterparties, which include financial covenants (debt covenants) as stipulated in the agreements.

Based on the review of historical information, TNL has been able to consistently comply with such covenants, with no breach of covenant or default events observed.

In addition, the IFA has conducted a financial stress test, based on TNL's financial position as of 31 December 2025, incorporating the assumptions of the proposed transaction. The results indicate that the transaction does not result in any breach of debt covenants.

2.10.2.3 Shareholders' equity

As of 31 December 2024, TNL reported total shareholders' equity of Baht 10,598.53 million, representing an increase of Baht 105.05 million, or 1.00%, compared to 2023. The increase was primarily attributable to retained earnings generated from operations amounting to Baht 469.14 million. However, shareholders' equity was partially offset by several factors. Changes in TNL's ownership interest in certain subsidiaries resulted in a decrease in shareholders' equity of Baht 71.87 million. In addition, non-controlling interests in subsidiaries declined by Baht 26.51 million. Furthermore, other components of equity decreased by Baht 294.93 million, mainly due to the disposal of certain financial investments.

As of 31 December 2025, TNL reported total shareholders' equity of Baht 10,854.05 million, representing an increase of Baht 255.51 million, or 2.41%, compared to 2024. The increase was mainly

attributable to higher retained earnings of Baht 292.76 million, derived from net profit of Baht 414.61 million after deducting dividend payments of Baht 121.85 million during the year. In addition, other components of equity were affected by a net loss from investments in equity instruments of Baht 46.56 million (net of tax), resulting from fair value adjustments of financial assets in accordance with market prices. This adjustment reflects changes in the market value of TNL's investment portfolio during the year.

2.10.3 Cash flow analysis

In 2024, TNL reported a net increase in cash and cash equivalents of Baht 184.58 million derived from three major activities, as summarized below:

1. **Net cash used in operating activities** amounted to Baht 649.50 million. This was derived from profit before tax of Baht 572.51 million, adjusted for net non-cash items of Baht 543.28 million. The main non-cash adjustments were primarily related to interest income of Baht 890.71 million generated from the expanding lending business. This included interest income from customer loans of Baht 592.37 million, interest income from loans acquired through receivable purchases of Baht 163.21 million, and interest income from lending activities of Baht 135.14 million. TNL also recorded finance costs of Baht 127.56 million, mainly representing interest expenses from various interest-bearing liabilities, including lease liabilities, long-term borrowings, and debentures, which were raised to support the expansion of the lending business. In addition, TNL recognized expected credit loss (ECL) provisions amounting to Baht 184.66 million in accordance with its risk management policy following the growth of the loan portfolio and purchased receivables. Furthermore, cash flow from operating activities was reduced by an increase in working capital of Baht 1,038.26 million. The increase in working capital was mainly attributable to higher loan disbursements to customers of Baht 490.15 million and loans from purchased receivables of Baht 350.68 million as TNL continued to expand its lending and distressed asset portfolios. TNL also repaid Baht 149.77 million to financial institution creditors related to receivable purchases in accordance with asset transfer agreements executed during 2024. In addition, TNL received advance deposits of Baht 67.52 million from the agreement to sell all ordinary shares in Future Domain Co., Ltd. to Noble Development Public Company Limited. After adjustments for interest income, finance costs, and income tax, net cash used in operating activities amounted to Baht 649.50 million.
2. **Net cash used in investing activities** amounted to Baht 138.79 million. This was mainly attributable to loans provided to joint ventures totaling Baht 351.47 million to support real estate development projects. In addition, TNL actively managed its financial asset portfolio, resulting in net cash outflows of Baht 245.94 million from the purchase, disposal, and redemption of investments in both listed and unlisted equity securities. Furthermore, TNL acquired an additional 10.00% equity interest (99,997 shares) in Oxygen Asset Co., Ltd. (OXA) from Saha Pathana Inter-Holding Public Company Limited for Baht 99.99 million, resulting in TNL increasing its shareholding in OXA to 99.99%.
3. **Net cash generated from financing activities** amounted to Baht 972.88 million. This primarily consisted of cash proceeds from borrowings from financial institutions amounting to Baht 600.00 million and the issuance of the second series of debentures totaling Baht 700.00 million to support business

expansion. TNL also received net cash of Baht 356.90 million from the disposal of its investment in TNLX Co., Ltd. to related parties. However, cash outflows from financing activities included the repayment of borrowings amounting to Baht 573.20 million following the acquisition of the additional 10.00% stake in OXA from SPI, as well as dividend payments to shareholders totaling Baht 91.41 million.

In 2025, TNL reported a net increase in cash and cash equivalents of Baht 310.02 million from three major activities, as summarized below:

1. **Net cash used in operating activities** amounted to Baht 363.89 million. This was derived from profit before tax of Baht 477.16 million, adjusted for net non-cash items of Baht 500.07 million. The main non-cash adjustments included interest income of Baht 912.44 million generated from the continued expansion of the lending business, comprising interest income from customer loans of Baht 553.34 million, interest income from purchased receivables of Baht 200.20 million, and interest income from loans provided to related entities of Baht 158.90 million. TNL recorded finance costs of Baht 207.26 million arising from increased interest-bearing liabilities used to finance the growth of its lending activities. TNL also recognized expected credit loss provisions of Baht 75.15 million in accordance with its risk management policy following the continued growth of the loan and distressed asset portfolios. In addition, the share of loss from joint ventures amounting to Baht 166.60 million was added back as a non-cash adjustment. Operating cash flow was further reduced by an increase in working capital of Baht 681.56 million, mainly due to increases in loans to customers of Baht 250.05 million and loans from purchased receivables of Baht 471.58 million. After adjustments for interest income, finance costs, and income tax, net cash used in operating activities amounted to Baht 363.89 million.
2. **Net cash used in investing activities** amounted to Baht 289.27 million. This was mainly attributable to loans provided to joint ventures totaling Baht 345.39 million to support ongoing real estate development projects. However, TNL received cash proceeds of Baht 81.43 million from the disposal of investment properties.
3. **Net cash generated from financing activities** amounted to Baht 963.18 million. This mainly consisted of borrowings from related parties totaling Baht 600.00 million and proceeds from the issuance of debentures amounting to Baht 1,000.00 million to support business expansion. Nevertheless, cash outflows included the repayment of debentures that matured during the year amounting to Baht 500.00 million and dividend payments to shareholders totaling Baht 121.77 million.

2.10.4 Financial ratio analysis

2.10.4.1 Liquidity Ratio

During 2023–2024, TNL reported a current ratio of 6.41x and 4.00x, respectively, and a quick ratio of 1.27x and 0.79x, respectively. Both liquidity ratios declined compared to 31 December 2023, mainly due to an increase in current liabilities. The increase in current liabilities was primarily attributable to the reclassification of long-term borrowings and debentures maturing within one year in 2024, amounting to Baht 1,080.00 million

and Baht 497.43 million, respectively. These reclassifications resulted in higher short-term obligations and consequently reduced the Company's liquidity ratios. Nevertheless, TNL partially offset this increase by repaying borrowings from related parties amounting to Baht 573.20 million during the year.

During 2024–2025, TNL reported a current ratio of 4.00x and 10.60x, respectively, and a quick ratio of 0.79x and 2.37x, respectively. The improvement in liquidity ratios in 2025 was mainly attributable to a significant reduction in current liabilities, particularly from the extension of loan maturities and the repayment of debentures that matured in 2025. These factors improved TNL's financial flexibility in managing its funding structure.

In addition, TNL recorded higher balances of cash and cash equivalents compared to the previous year. The improvement in liquidity ratios in 2025 reflects the Company's effective debt restructuring strategy and liquidity management, which strengthened its liquidity buffer and enhanced its ability to meet short-term financial obligations.

2.10.4.2 Financial Policy Ratio

During 2023–2024, TNL reported a debt-to-equity ratio of 0.28x and 0.31x, respectively. The increase in the ratio was primarily attributable to higher borrowings from financial institutions and the net issuance of debentures to support business expansion, particularly in the secured lending and asset management businesses. Meanwhile, shareholders' equity increased as a result of net profits generated during the period.

The interest coverage ratio during 2023–2024 was 7.73x and 5.26x, respectively. The decline in this ratio in 2024 reflects the impact of TNL's transition toward a lending and asset management business model, which required additional funding to expand the loan portfolio. As a result, interest expenses increased from the use of interest-bearing financing sources, thereby reducing the Company's ability to cover interest expenses compared to the previous year.

The debt service coverage ratio during 2023–2024 was 1.09x and 0.42x, respectively. The decline in this ratio was primarily attributable to an increase in interest-bearing liabilities approaching maturity within one year as of 31 December 2024. Consequently, interest expenses and short-term debt obligations increased at a rate higher than the growth in operating profits. This change reflects a financial structure that relies more heavily on external funding sources, which may reduce TNL's ability to absorb higher interest obligations and indicates that cash flow from operations in a single period may not be sufficient to fully cover both interest expenses and short-term debt repayments.

With respect to loan portfolio quality, TNL reported an allowance for doubtful accounts to total loans ratio of 1.34% and 3.29% during 2023–2024, respectively. The significant increase in credit risk (Stage 2 loans) accounted for 18.44% and 4.23% of total loans during the same period, while the non-performing loan (Stage 3) ratio was 0.00% and 20.32%, respectively.

These figures indicate a significant change in the structure of TNL's loan portfolio quality. In particular, the proportion of non-performing loans (Stage 3) increased, while the proportion of loans classified as significantly increased credit risk (Stage 2) declined. This reflects a structural shift in the composition of the loan portfolio. In response to the higher credit risk profile, TNL significantly increased its expected credit loss

(ECL) provisions, resulting in a higher allowance for doubtful accounts relative to total loans. This provisioning approach reflects the Company's effort to prudently manage credit risk and strengthen its coverage against potential losses arising from the expansion of its lending and distressed asset management portfolios.

During 2024–2025, TNL reported a debt-to-equity ratio of 0.31x and 0.40x, respectively. Although TNL reduced certain current liabilities in 2025, total liabilities increased overall due to additional long-term borrowings undertaken to support investment activities and the expansion of the secured lending portfolio. Meanwhile, shareholders' equity increased only slightly as a result of retained earnings from net profits. Consequently, the debt-to-equity ratio increased during the period, reflecting the Company's greater reliance on debt financing to support business growth. Nevertheless, the ratio remained below 1.0x, which is considered relatively low and continues to indicate a stable capital structure.

The interest coverage ratio during 2024–2025 was 5.26x and 3.41x, respectively. The decline in this ratio reflects higher interest expenses resulting from increased borrowings used to finance business expansion. Although the ratio decreased compared with the previous year, the level of 3.41x still indicates that TNL maintains an adequate capacity to service its interest obligations.

The debt service coverage ratio during 2024–2025 was 0.42x and 1.37x, respectively. The improvement in the ratio was mainly attributable to a reduction in interest-bearing liabilities maturing within one year as of 31 December 2025. This resulted from the extension of loan maturities and the repayment of certain debentures that reached maturity during the year. These actions reflect effective debt restructuring measures implemented by TNL, which significantly reduced refinancing risk and strengthened the Company's short-term financial stability.

With respect to loan portfolio quality, TNL reported an allowance for doubtful accounts to total loans ratio of 3.29% and 3.79% during 2024–2025, respectively. The proportion of loans with significantly increased credit risk (Stage 2) accounted for 4.23% and 2.82% of total loans, respectively, while the non-performing loan (Stage 3) ratio was 20.32% and 17.52%, respectively.

In 2025, the overall credit quality of TNL's loan portfolio improved, as reflected by the reduction in both the proportion of non-performing loans and loans with significantly increased credit risk. At the same time, TNL increased its expected credit loss (ECL) provisions, resulting in a higher allowance for doubtful accounts relative to total loans. This reflects the Company's proactive loan portfolio management and prudent provisioning policy, which strengthens its financial resilience and enhances the stability of its balance sheet.

Definition of Independent Directors

Qualifications of independent directors of the company comply with the regulatory requirement of the Capital Market Supervisory Board. To summarize:

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include shareowning by related persons of that independent director.
2. Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor with regular monthly payroll, or a person with controlling power of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same link, a major shareowner, or a person with controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. The prohibited attributes, as referred to above, shall not include the cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling power of the company.
3. Not holding blood relationship or relationship under legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling power, or person proposed as an executive or person holding controlling power of the company or subsidiary companies.
4. Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director.

Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

5. Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the auditing company where the

auditors of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company are working for, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

6. Not being or having ever been a professional service provider, including a legal advisor or a financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the said professional service provider, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

7. Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner being a connected person of the major shareowner of the company.

8. Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.

9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes.

After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company.

The Profile of Independent Directors and Audit Committee proposed as a proxy for shareowners



Name - Surname : Thiraphong Vikitset Ph.D.
Position in the company : Independent Director and Audit Committee Member
Age : 80 Years
Nationality : Thai
address : 92/172 Vararom Premium Watcharapol-Chatuchot village Road
 Chatuchot Subdistrict O Ngoen District Sai Mai Bangkok
Past experience : Administrative Positions held in the National Institute of development
 Administration
 2001 - 2002 - Member NIDA Council
 1995 - 1997 - Member, Academic Council
 1986 - 1991 - Vice Rector for Academic Affairs
 1985 - 1986 - Dean, School of Development Economics
 1984 - 1985 - Associate Dean, School of Development Economics
 Other Notable Positions
 1986 - 1991 - Member of Subcommittee on Energy Policy Formulation
 1991 - Member, Subcommittee on Energy Planning for the 7th
 National Economic and Social Development Plan
Present position : - Professor, School of Development Economics, National Institute
 of Development Administration
 - Independent Director of Better Way (Thailand) Co., Ltd.
 - Independent Director of TPI Polene Power Plc.
Years in the position of Director : 26 Years
Gain and Loss in every agenda : - None -
Special interests are different from : - None -
 other directors in the agenda considered

The Profile of Independent Directors and Audit Committee proposed as a proxy for shareowners

Name - Surname : **Nathporn Chatusripitak**

Position : Independent Director and Audit Committee Member

Age : 51 Years

Nationality : Thai

Address : 21 Soi Navatane 4, Serithai Road, Ramintra Subdistrict,
Khan Na Yao District Bangkok, 10230

Experience : - Associate Judge in the Central Intellectual Property and
International Trade Court.
- Assistant to the Board Member, Po Teck Tung Foundation.
- Member, Public Sector Excellence in Collaboration
towards Poverty Eradication Award Committee
- Member, National Economic Reform Committee
- Advisor to the Boar, Creative Economy Agency Member,

Years in the position of Director : 3 Year

Gain and Loss in every agenda : - None -

Special interests are different from : - None -
other directors in the agenda considered

The Company's Articles of Association Concerning the Annual General Meeting

Shareowners' Meeting

Article 33 The Board of Directors shall summon an Annual General Meeting within four (4) months as from the last day of the fiscal year of the Company.

The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.

The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.

One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.

Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.

In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.

Article 34 In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, and deliver it to shareowners and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or through electronic media in accordance with the criteria specified by the Registrar for three (3) consecutive days and not less than three (3) days before the meeting date.

The location of the meeting under paragraph one shall be in the area where the Company's head office is located or any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting..

Article 35 The Board of Directors shall send the documents required by law to the shareowners together with a notice summoning an Annual General Meeting.

Article 36 At a Shareowner Meeting, there must be not less than twenty-five (25) shareowners and proxies (if any) present or not less than one half (1/2) of the total number of shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

Article 37 At any Shareowners' Meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareowners present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareowners' meeting was called at the request of the shareowners, such meeting shall be cancelled. If such meeting was not called at the request of the shareowners, the meeting shall be summoned once again and the notice summoning such meeting shall be served to the shareowners not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 38 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meetings. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice Chairman or if there is but such Vice Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.

Article 39 The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.

When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.

In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice shall be advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days and not less than three (3) days before the meeting date

Article 40 Every shareowner is entitled to attend a Shareowners' Meeting held any time whatsoever.

Article 44 The affairs to be carried out by the annual general meeting are as follows.

1. Review on the operations of the Company in the previous year ;
2. Approval of the balance sheet and the statement of profit and loss ;
3. Appropriation of profits ;
4. Election of new directors to replace retiring directors ;
5. Appointment of auditor and the fixing of an auditing fee ;
6. Other matters.

Authorization of proxy to attend the Annual General Meeting and Shareowners' rights to vote.

Article 41 The shareowners may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designated by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

Article 42 Any shareowner having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote.

Article 43 In casting a vote, one share is equal to one vote.

A resolution of the Shareowners' Meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareowners present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareowners present at the meeting and entitled to vote is required.
 - a. the sale or transfer of the whole or material parts of the business of the Company to other persons ;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company ;
 - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing ;
 - d. the amendment of the Memorandum or Articles of Association of the Company ;
 - e. the increase and reduction of a capital or issuance of debentures of the Company ;
 - f. the amalgamation or dissolution of the Company.

Dividend Payment

Article 55 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

Article 56 Dividend payment is divided according to the number of shares, each share equally.

Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners and also advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days..

Article 57 The Board of Directors may distribute the interim dividends to the shareowners from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareowners at the next Shareowners' Meeting.

Article 58 The Company shall allot at least one-twentieth (1/20) of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one - tenth (1/10) of the registered capital.

After being approved by a resolution of the shareowners' meeting, the company may transfer other reserve funds, the statutory reserve and the capital reserve in excess of par value to compensate for accumulated losses of the company respectively.

Qualification, Election and office Term of Directors.

Article 18 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice Chairmen of the Board. The Vice Chairmen shall have the duties pursuant hereto with respect to the affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Article 19 The directors shall be ordinary persons and shall

1. be sui juris ;
2. not be bankrupt, incompetent or quasi-incompetent ;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent ;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

Article 20 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures :

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Article 21 At every General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office.

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire.

A director who retires from office may be re-elected.

Article 25 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

Article 30 No director shall engage in a business which has the same nature as and is in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or she had notified the Shareowners' Meeting thereof prior to the resolution for his or her appointment was passed.

Remuneration of the Board of Directors.

Article 32 No payment of money or other property shall be made or given by the Company to a director except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance, premium, gratuition, annuity, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the director as a staff or employee of the Company.

Qualification, Election, Remuneration of auditor and his/her attendance to the Annual General Meeting

Article 49 An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.

Article 50 An auditor shall be elected annually by the Annual General Meeting. A retiring auditor may be re-elected.

Article 51 A remuneration of an auditor shall be determined by the Shareowners' Meeting.

Article 54 An auditor has the duty to attend every Shareowners' Meeting of the Company in which the balance sheet and statement of profit and loss and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareowners. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareowners in every Shareowners' Meeting.



Remarks: This English translation does not carry any legal authority. Only the original text in Thai has legal force.

Documents or evidence showing shareownership or his/her proxy entitled to the meeting and the meeting regulations

Registration at the 61st Annual General Meeting 2026 of I.C.C. International Plc. shall be done by using barcode system. For your convenience, shareowners and proxies attending the meeting are requested to bring the Notice of Meeting (Registration Form with barcode) when attending the meeting.

1. Documents or evidence showing an identity of the shareowner or a proxy attending the meeting

1. Ordinary person

■ **Thai nationality or foreigner**

1. Shareowner attends the meeting by own self, please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 14) with duly filled and signed by the shareowner, and present to the officer for registration.

- Thai nationality should present I.D. card or Government official card.
- Foreigner should present a certificate of foreigner or a passport.

2. Authorize a proxy to attend the meeting

2.1 Proxy attending the meeting , please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 14) with duly filled and signed by the proxy, and present to the officer for registration.

- Proxy with Thai nationality should present I.D. card or Government official card.
- Foreigner proxy should present a certificate of foreigner or a passport.

2.2 A proxy form as attached (No. 10) with the invitation letter can be used. A proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A or B only. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) with dully filled and signed by the shareowner and the proxy and send to the Company not less than three working day prior to the meeting. (The deadline is April 22nd , 2026)

2. Juristic person

■ **Juristic person registered in Thailand or other countries authorizes a proxy to attend the meeting**

1. Attending proxy can be used the same criteria as specified in 2.1
2. Proxy form can be used the same criteria as specified in 2.2

3. In case shareowner is the foreign investor (ordinary and juristic person) who appoints a custodian in Thailand to act as a depository and authorizes a proxy to attend the meeting

1. Attending proxy can be used the same criteria as specified in 2.1
2. A proxy form as attached (No.10) with the invitation letter can be used. Every proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A, Form B or Form C. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) The form should be duly filled and signed by the shareowner and the proxy.

Documents attached with the proxy form are as follows :

- A) A power of attorney issued by the shareowner who authorizes a custodian to sign in the proxy form
- B) letter certifying that the undersigned person in the proxy form has been granted a permission to conduct the custodian business.

A proxy form together with documents A and B shall be sent to the Company not less than three working day prior to the meeting. (The deadline is April 22nd , 2026)

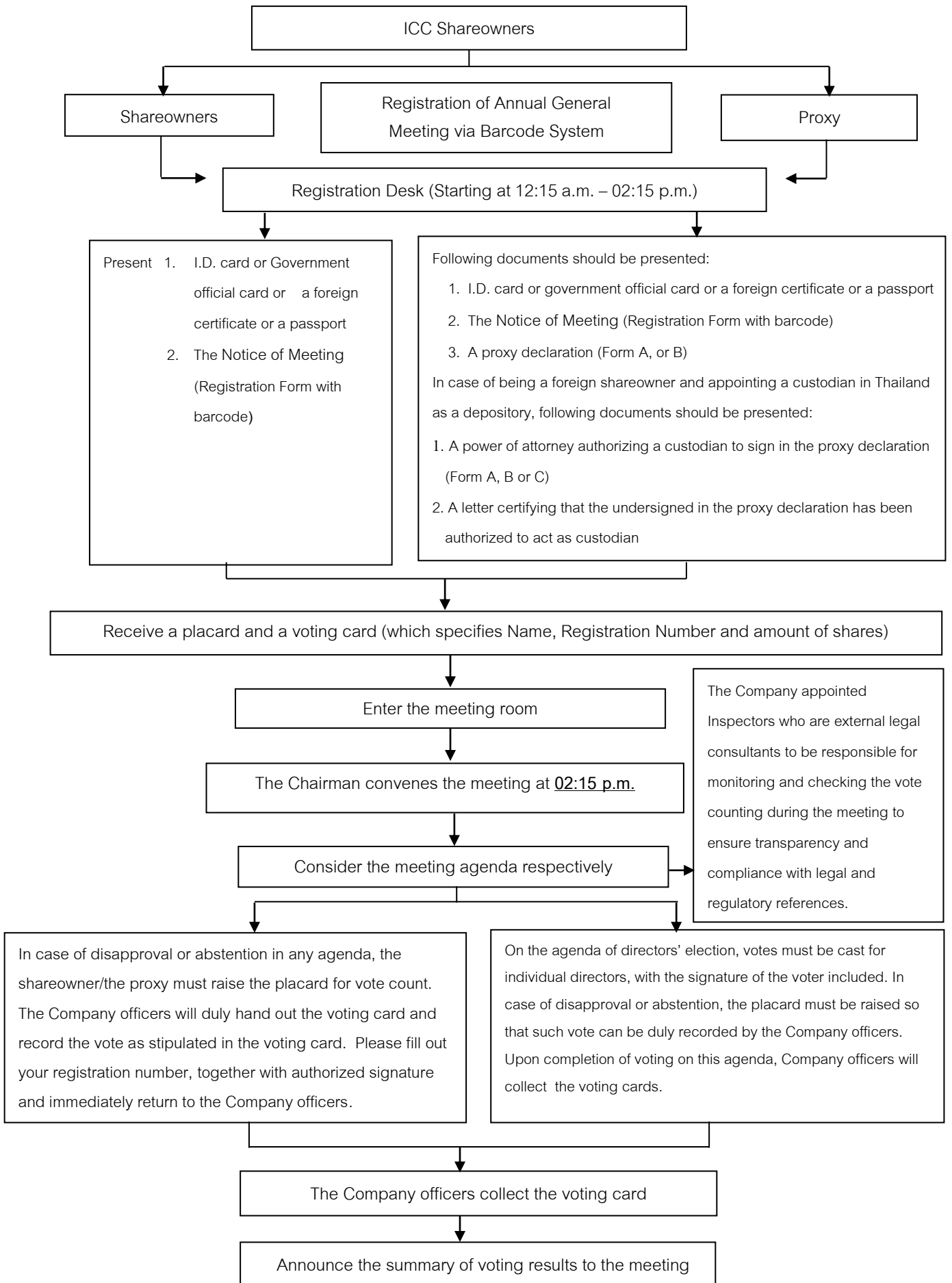
2. Meeting regulations

- 2.1 During the Annual General Meeting, a shareowner has the right to inquire and express an opinion in every agenda
- 2.2 Casting a vote shall be done in open manner
- 2.3 Vote counting shall be done on one-share-one-vote basis

The Process of Registration for the 61st Annual General Meeting 2026

I.C.C. International Public Company Limited

Monday, April 27th, 2026



Duty
Stamp
20 Baht

PROXY FORM B (SPECIFIC DETAILS FORM)
Appendix to the Announcement of Department of Business Development
Re: Determining the Proxy Form (No. 5) B.E. 2550

Enclosure 10

This English translation does not carry any legal authority. Only the original text in Thai has legal force.

Shareowner registration No.

Made at
DateMonth.....Year.....

(1) I / We.....Nationality.....
Residing at.....Road SubdistrictDistrict
Province Postal Code

(2) being a shareowner of I.C.C. International Public Company Limited
owning the total amount of shares with the voting rights of.....votes as follows;
 ordinary share shares with the voting rights of..... votes
 preferred share shares with the voting rights of..... votes

(3) Hereby appoint either one of the following persons:

- (1).....Age years
Residing at No.....Road Subdistrict
DistrictProvince Postal Code or
- (2)..... Thiraphong...Vikitset Ph.D.....Age80..... Years
Residing at No..92/172 Vararom Premium Watcharapol-Chatuchot village ...Road Chatuchot.....Subdistrict O Ngoen
District Sai Mai ProvinceBangkok.....Postal Code10220..... or
- (3)Mr. Nathporn Chatusripitak.....Age51..... Years
Residing at No.....21 Soi Navatane 4.....Road SerithaiSubdistrict . Ramintra
District Khan Na YaoProvince BangkokPostal Code10230..... or
- (4).....Age years
Residing at No.....Road Subdistrict
DistrictProvince Postal Code or

as only one of my / our proxy to attend and vote on my / our behalf at the 61st Annual General Meeting 2026, to be held on April 27th, 2026 at 02:15 p.m. at Kingbridge Hall 4th floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120, or at any adjournment thereof to any other date, time and place.

(4) I / We hereby authorize the proxy to vote on my / our behalf in this meeting as follows:

- Agenda 1 Subject: To acknowledge the annual reports of the Board of Directors and the 2025 business performance published in the 2025 annual registration statement/annual report (Form 56-1 One Report).
- Agenda 2 Subject: To consider for approval on the Financial Statements and Reports of the auditor as of December 31st, 2025.
- (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- (b) The proxy shall vote on my / our behalf as follows :
 - Approve
 - Disapprove
 - Abstain

Agenda 3 Subject: To consider for approval of the appropriation of the Company's earnings.

3.1 Annual dividend for the year 2025

(a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

(b) The proxy shall vote on my / our behalf as follows:

Approve Disapprove Abstain

3.2 Statutory Reserve

(a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

(b) The proxy shall vote on my / our behalf as follows:

Approve Disapprove Abstain

3.3 General Reserve

(a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

(b) The proxy shall vote on my / our behalf as follows:

Approve Disapprove Abstain

Agenda 4 Subject: To consider and elect directors to replace the directors who resigned in due course. And consider changing the authority of the company's board of directors.

(a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(b) The proxy shall vote on my/our behalf as follows:

Approve the election of certain directors as follows:

Name of Director Anuchit Anuchitanukul Ph.D

Approve Disapprove Abstain

Name of Director Mr. Somphol Chaisiriroj

Approve Disapprove Abstain

Name of Director Mr.Petch Paniangvait

Approve Disapprove Abstain

Name of Director Kulpatra Sirodom Ph.D

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Agenda 5 Subject: To consider for determination of the directors' remuneration.

(a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(b) The proxy shall vote on my/our behalf as follows :

Approve Disapprove Abstain

- Agenda 6 Subject: To consider the appointment of auditor and approve the audit fee.
- (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- (b) The proxy shall vote on my/our behalf as follows :
 - Approve
 - Disapprove
 - Abstain

- Agenda 7 Subject: To consider and approve the granting a loan to Thanulux Public Company Limited which is a connected person.
- (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- (b) The proxy shall vote on my/our behalf as follows :
 - Approve
 - Disapprove
 - Abstain

- Agenda 8 Subject: To consider other matters (If any).
- (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- (b) The proxy shall vote on my/our behalf as follows:
 - Approve
 - Disapprove
 - Abstain

(5) Vote by a proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be my / our vote as the shareowner.

(6) If I / we do not specify or clearly specify my / our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts or statements, the proxy shall be authorized to consider the matters and vote on my / our behalf as the proxy deems appropriate.

For any act performed by the proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

SignatureThe Grantor
()

SignatureThe Proxy
()

SignatureThe Proxy
()

SignatureThe Proxy
()

Remarks:

1. The shareowner appointing a proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. Regarding the agenda: "Election of Directors", the entire board of directors or certain directors can be elected.
3. In case there are agenda items other than the ones specified above, the additional statement can be specified by the proxy in the Regular Continued Proxy Form B as enclosed.

How to Download Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) and Annual General Meeting 2026's Supporting Documents with QR Code

Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) and the Invitation to the Annual General Meeting 2026 (Full Version) with its enclosures will be sent to the shareowners in the form of QR Code which appears on the Notice of Meeting (Short Version) that was previously sent to the shareowners.

The Thailand Securities Depository Co. Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareowners documents regarding the Annual General Meeting and the Annual Registration Statement/Annual Report (Form 56-1 One Report) in the form of E-books accessible through QR Code, thus allow the shareowners to access the information conveniently. Shareowners can download the aforementioned documents from the QR Code by following the steps below.

For iOS System

1. Turn on the mobile camera.
2. Focus the mobile camera to QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: In case the notification does not appear on the screen of mobile phone, the QR Code can also be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
 - Choose "QR Code"
 - Scan the QR Code
2. Focus the mobile camera to QR Code to scan it.

Hard Copy of the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) Requested Form

If any shareowner wishes to receive hard copy of the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), please fill in this form and returning it to the Company as following details;

Mrs. Thanyaluck Wattanakularoj
Office of the Secretary to the Board
I.C.C. International Public Company Limited
530 Soi Sathupradit 58, Bangpongpan,
Yannawa, Bangkok 10120
Or Tel. : 0-2295-0688
Or E-mail : iccset@icc.co.th

Please scan QR Code, which appear below,
to access the report.



The Company will then send you the hard copy of the requested report.

Name (Elaborate Handwriting) _____

Address _____

Contact Person : _____

Tel _____ E-mail : _____

