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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

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.

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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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

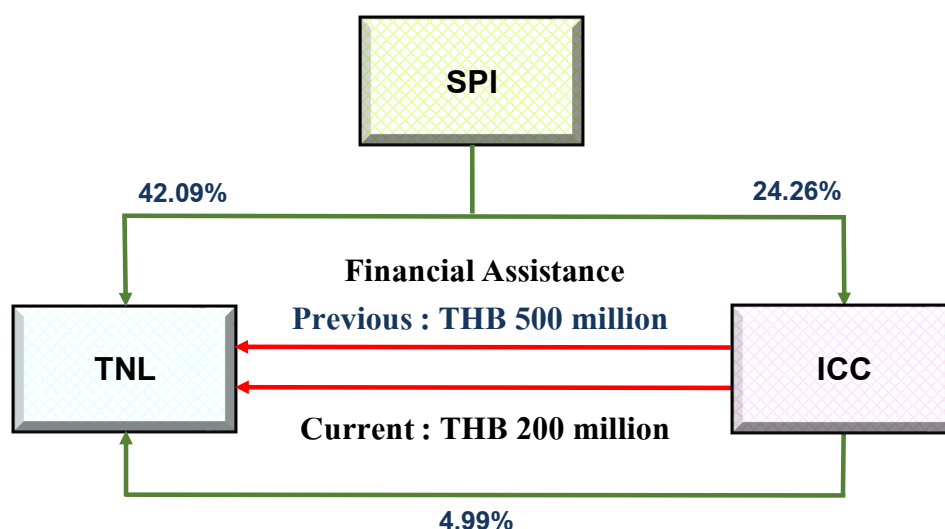
According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2025 held on 20 February 2026 resolved to approve and propose to the shareholders' meeting to consider approving the loan facility to Thanulux Public Company Limited ("TNL"). TNL is 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>

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>

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

(“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.

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

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.

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.

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>

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

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.

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

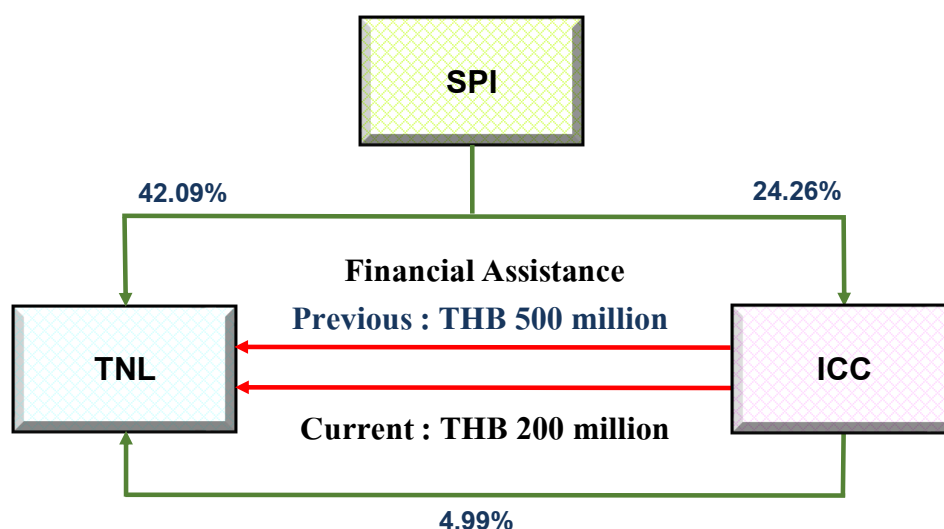
According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2025 held on 20 February 2026 resolved to approve and propose to the shareholders' meeting to consider approving the loan facility to Thanulux Public Company Limited ("TNL"). TNL is 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

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
	<p>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>

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)	$\frac{(\text{Total value of consideration} \times 100)}{\text{NTA of the company}}$ 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

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

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

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.

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>
<p>Repayment of Principal</p>	<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>
<p>Early Repayment</p>	<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>
<p>Interest Payment</p>	<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>
<p>Default Interest</p>	<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 Bangpongpang 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

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

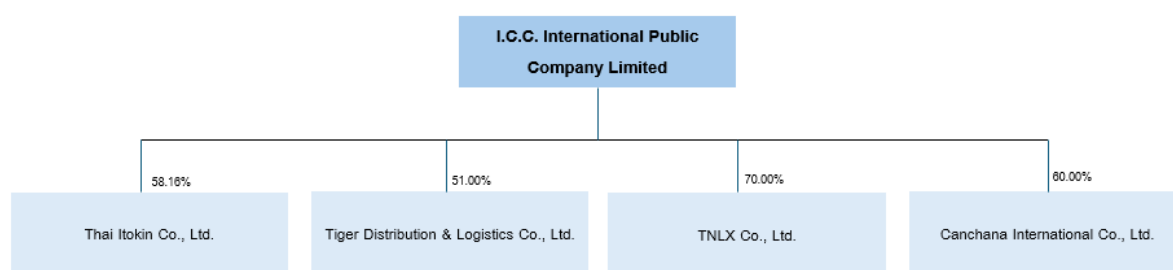
Source: Company's information

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

	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

	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

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. Panitarn 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

	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

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						

Independent Financial Advisor' Opinion on the Connected Transaction

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						
<u>Items that will be reclassified subsequently to profit or loss</u>						

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

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

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.

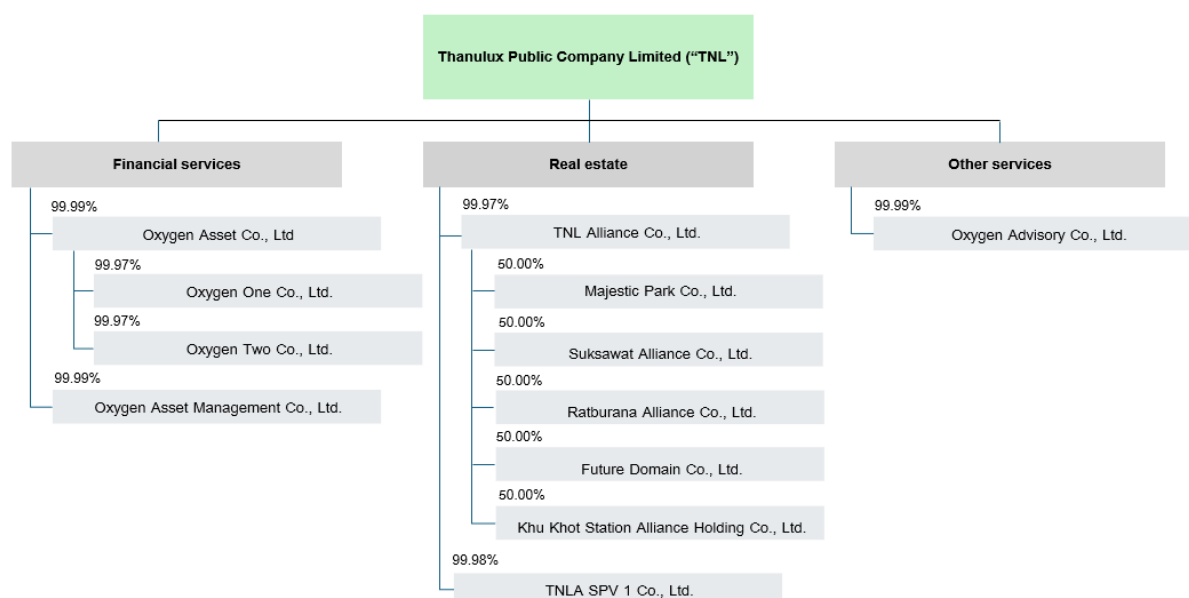
The key characteristics of the real estate development business include:

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

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

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	-	-

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

หน่วย: ล้านบาท

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						

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)

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

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.