

Opinion of Independent Financial Advisor on
the Connected Transactions in relation to the
Ratification of the Entry into the Financial Assistance
Transaction and the Financial Assistance Transaction
with Thana Power Holding Company Limited

Of

Stella X Public Company Limited

The logo for Stella, featuring the word "Stella" in a dark blue, sans-serif font. A small, stylized yellow star is positioned above the letter 'i'.

By

The logo for WELCAP, consisting of a stylized icon on the left made of three overlapping geometric shapes (two green, one grey) and the word "WELCAP" in a bold, black, sans-serif font to its right.

Welcap Advisory Company Limited

26 December 2025

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To Shareholders of
Stella X Public Company Limited

Subject Report of the Independent Financial Advisor's Opinion on the Connected Transactions in relation to the Ratification of the Entry into the Financial Assistance Transaction and the Financial Assistance Transaction with Thana Power Holding Company Limited

Attachment : 1) Attachment 1: Summary of Information of Stella X Public Company Limited
2) Attachment 2: Summary of Information of Thana Power Holding Company Limited

References :

- 1) Resolution of the Meeting of the Board of Directors No. 10/2025 held on 11 December 2025, acceptance of Financial Assistance Transaction, Convening of the Extraordinary General Meeting of Shareholders No. 1/2026, and Determination of the Record Date for Determining the Names of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2026
 - 2) Disclosure of Information of Stella X Public Company Limited regarding the connected transaction in relation to the receipt of financial assistance (including amendments)
 - 3) Resolutions of the Board of Directors' Meeting No. 5/2023 held on 3 August 2023, regarding the approval of the change of the Wind Energy Holding Company Limited share swap method from the normal method to a backdoor listing method according to the recommendation of the SEC and the SET and ratify the connected transactions Types of financial assistance (including amendments)
 - 4) Resolutions of the Board of Directors' Meeting No. 10/2023 held on 8 November 2023, resolved to approve the receipt of financial assistance from Thana Power Holding Company Limited
 - 5) Resolutions of the Board of Directors' Meeting No. 7/2024 held on 30 July 2024, approving the receipt of financial assistance from Thana Power Holding Company Limited
 - 6) Annual Information Statement / Annual Report of Stella X Public Company Limited for the year ended 31 December 2024
 - 7) Audited financial statements of Stella X Public Company Limited for the 12-month periods ended 31 December 2019–2024 and reviewed financial statements for the 9-month period ended 30 September 2025
 - 8) Audited financial statements of Thana Power Holding Company Limited for the 12-month periods ended 31 December 2022–2024 and internal financial statements for the 9-month period ended 30 September 2025
 - 9) Loan agreement between Stella X Public Company Limited and Thana Power Holding Company Limited, and other related agreements
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- 10) Draft of the Amendment to Loan Agreement No. 5 and draft of the Amendment to the Share Pledge No. 3 Agreement between Stella X Public Company Limited and Thana Power Holding Company Limited
- 11) Other loan agreements related to the Company
- 12) Registration statement for the offering of debt instruments and draft prospectus of the Company
- 13) Other relevant documents and agreements, including interviews with executives and relevant parties of Stella X Public Company Limited.

Whereas Stella X Public Company Limited (“the Company” or “STELLA”) intends to receive financial assistance from Thana Power Holding Company Limited (“THANA”), with the details as follows:

- 1 The entry into an urgent financial assistance transaction from Thana Power Holding Company Limited (“THANA”) through a loan of THB 600.00 million, by amending the credit limit under the loan agreement with an aggregate credit limit of THB 1,300.00 million by an additional THB 600.00 million, resulting in a total loan facility of THB 1,900.00 million, with the same borrowing terms, repayment period and collateral, namely an interest rate of 8.75% per year, a total repayment period of within 2 years from the date of loan drawdown, and collateral in the form of a pledge of 7,748,294 ordinary shares of Wind Energy Holding Company Limited (“WEH”) to secure the entire indebtedness (the “Urgent Loan Transaction”).
- 2 Ratification of the entry into the past financial assistance transactions from THANA, as follows:
 - 2.1) Amendment to the loan agreement with an aggregate credit limit of THB 1,300.00 million, comprising the extension of the repayment period for the credit facility of THB 300.00 million from the date of loan drawdown and for the credit facility of THB 1,000.00 million from the date of loan drawdown, with total loan drawdowns amounting to THB 1,298.61 million, bearing interest at the rate of 8.75% per year, with the total repayment period of within 2 years from the date of loan drawdown, and collateral in the form of a pledge of 7,748,294 ordinary shares of WEH with an expected expiry date of 1 March 2027 (the “Loan Repayment Extension Transaction”); and
 - 2.2) Amendment to the loan agreement in respect of the Urgent Loan Transaction, being a loan of THB 600.00 million from THANA as described in item 1) above.

The Urgent Loan Transaction and the Loan Repayment Extension Transaction, which had not been approved by the shareholders’ meeting prior to the entry into such transactions, have an aggregate transaction value of THB 1,900.00 million (collectively referred to as the “Existing Loan Transactions for Ratification”).

- 3 Approval to propose to the shareholders’ meeting for consideration and approval of additional financial assistance from THANA through a loan of THB 700.00 million, by amending the credit limit under the loan agreement in respect of the Existing Loan Transactions for Ratification by an additional THB 700.00 million, resulting in a total loan facility of THB 2,600.00 million, including the extension of the repayment period for the Existing Loan Transactions for Ratification and the additional loan facility of THB 700.00 million to 31 December 2028, with the interest rate remaining unchanged at 8.75% per year, and an
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increase in collateral in the form of a pledge of ordinary shares of WEH from 7,748,294 shares to 11,286,311 shares to secure the entire indebtedness (the “Amended Loan Transaction”).

Accordingly, the Existing Loan Transactions for Ratification and the Amended Loan Transaction to be proposed to the shareholders’ meeting for consideration and approval of the ratification and the entry into the transactions constitute financial assistance transactions which fall under the category of connected transactions of the Company pursuant to the Capital Market Supervisory Board Notification No. Tor Jor. 21/2008 re: Rules on Connected Transactions dated 31 August 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (including amendments) (collectively, the “Connected Transaction Notifications”), as THANA holds 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025), thereby qualifying as a major shareholder and a connected person of the Company.

The aggregate size of all transactions entered into with THANA amounts to 16.01%, which exceeds 3.00% of the Company’s net tangible assets, with the transaction size calculated based on the Company’s latest reviewed consolidated financial statements. In this regard, apart from the Existing Loan Transactions for Ratification which occurred in the past and will be proposed to the shareholders’ meeting for ratification at this time, the Company has not entered into any other transactions with THANA during the 6-month period prior to the entry into the transactions that are required to be aggregated for the purpose of calculating the transaction size under the Connected Transaction Notifications.

Accordingly, the Company is required to prepare a report and disclose all transactions with THANA to the Stock Exchange of Thailand (the “SET”), together with the information as prescribed under the Connected Transaction Notifications.

In addition, the Company is required to convene a shareholders’ meeting to consider and approve the ratification of the Existing Loan Transactions for Ratification – Item 1 (Agenda Item 2) and to consider and approve the entry into the Amended Loan Transaction – Item 2 (Agenda Item 3), by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders with an interest in such transactions, and to arrange for an independent financial advisor to provide its opinion on the connected transactions in respect of the transactions with THANA for the consideration of the Company’s shareholders.

Welcap Advisory Company Limited (the “Advisor” or the “IFA”), having been appointed as a financial advisor approved by the SEC to act as an IFA to provide its opinion to the shareholders in respect of the entry into the transactions contemplated herein, has reviewed and examined the relevant information and details. The IFA’s study as set out in this report is based on information obtained from the Company and information publicly disclosed on the website of the Office of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th), which the Advisor has analyzed using its knowledge, expertise, and due professional care, on a basis consistent with professional standards.

The Advisor’s opinion is based on the assumptions that the information and documents received are accurate and complete in all material respects and have not been subject to any material changes, and that the

consideration has been made based solely on the economic conditions and information available at the time of the study. In addition, the numerical calculations presented in this report may involve rounding of figures to 2 or 3 decimal places, as applicable, which may result in differences between the calculated figures and those presented herein.

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Glossary

Abbreviation	Definition
The “Company” or “STELLA”	: Stella X Public Company Limited
“THANA”	: Thana Power Holding Company Limited
“WEH”	: Wind Energy Holding Company Limited
“Urgent Loan Transaction”	: The entry into an urgent financial assistance transaction from THANA through a loan of THB 600.00 million, by amending the credit limit under the loan agreement with an aggregate credit limit of THB 1,300.00 million by an additional THB 600.00 million, resulting in a total loan facility of THB 1,900.00 million, with the same borrowing terms, repayment period and collateral, namely an interest rate of 8.75% per year, a total repayment period of within 2 years from the date of loan drawdown, and collateral in the form of a pledge of 7,748,294 ordinary shares of WEH to secure the entire indebtedness
“Loan Repayment Extension Transaction”	: Amendment to the loan agreement with an aggregate credit limit of THB 1,300.00 million, comprising the extension of the repayment period for the credit facility of THB 300.00 million from the date of loan drawdown and for the credit facility of THB 1,000.00 million from the date of loan drawdown, with total loan drawdowns amounting to THB 1,298.61 million, bearing interest at the rate of 8.75% per year, with the total repayment period of within 2 years from the date of loan drawdown with an expected expiry date of 1 March 2027, and collateral in the form of a pledge of 7,748,294 ordinary shares of WEH
“Existing Loan Transactions for Ratification”	: The Urgent Loan Transaction and the Loan Repayment Extension Transaction, which had not been approved by the shareholders’ meeting prior to the entry into such transactions, have an aggregate transaction value of THB 1,900.00 million
“Amended Loan Transaction”	: Approval to propose to the shareholders’ meeting for consideration and approval of additional financial assistance from THANA through a loan of THB 700.00 million, by amending the credit limit under the loan agreement in respect of the Existing Loan Transactions for Ratification by an additional THB 700.00 million, resulting in a total loan facility of THB 2,600.00 million, including the extension of the repayment period for the Existing Loan Transactions for Ratification and the additional loan facility of THB 700.00 million to 31 December 2028, with the interest rate remaining unchanged at 8.75% per year, and an increase in collateral in the form of a pledge of ordinary shares of WEH from 7,748,294 shares to 11,286,311 shares to secure the entire indebtedness
“Connected Transaction Notifications”	: The Capital Market Supervisory Board Notification No. Tor.Jor. 21/2008 re: Rules on Connected Transactions dated 31 August 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003 dated 19 November 2003 (including amendments)
“IFA” or “the “Advisor”	: Welcap Advisory Company Limited
“SEC”	: The Office of the Securities and Exchange Commission

Abbreviation	Definition
"SET" or the "Stock Exchange"	: The Stock Exchange of Thailand
" PPO " or "Preferential Public Offering"	: Pursuant to the resolution of the Meeting of the Board of Directors No. 9/2024 held on Wednesday, 13 November 2024, resolved to propose to the Company's Extraordinary General Meeting of Shareholders No. 2/2024, to be held on 17 December 2024, for consideration and approval of the allocation of the Company's newly issued ordinary shares. In addition, at the Meeting of the Board of Directors No. 10/2024 held on Tuesday, 19 November 2024, resolved to approve the amendment to the plan for the allocation of the newly issued ordinary shares by offering the Company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding, excluding any shareholders whose participation would result in the Company having obligations under foreign laws, in an amount of not more than 2,613,244,469 shares with a par value of THB 1.00 per share, on the basis of an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share, at an offering price of THB 0.20 per share, representing a total offering value of not more than THB 522,648,894.
Loan Agreement with an Aggregate Credit Limit of THB 1,900.00 million	: The loan agreement in relation to the Urgent Loan Transaction
Collectively referred to as the "Loan Agreement with an Aggregate Credit Limit of THB 300.00 million"	: The loan agreements in relation to the existing loan transactions under the loan agreements dated 3 July 2023 with a credit limit of THB 200.00 million, 8 November 2023 with a credit limit of THB 40.00 million, 9 May 2024 with a credit limit of THB 9.07 million, and 13 May 2024 with a credit limit of THB 50.00 million.
Loan Agreement with a Credit Limit of THB 1,000.00 million	: The loan agreement dated 30 July 2024 with a credit limit of THB 1,000.00 million

Executive Summary

Pursuant to the resolution of the Meeting of the Board of Directors No. 10/2025 held on 11 December 2025, resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval the entry into the connected transaction in relation to the receipt of financial assistance from THANA, with the details as follows:

Transaction	Relevant Agenda Item at the EGM of Shareholders No. 1/2026
Transaction 1: Ratification of the Existing Loan Transactions for Ratification	Agenda Item 2: Consideration and approval of the ratification of the past financial assistance transactions from Thana Power Holding Company Limited, which constitute connected transactions
Transaction 2: Entry into the Amended Loan Transaction	Agenda Item 3: Consideration and approval of the receipt of additional financial assistance from Thana Power Holding Company Limited, which constitutes a connected transaction

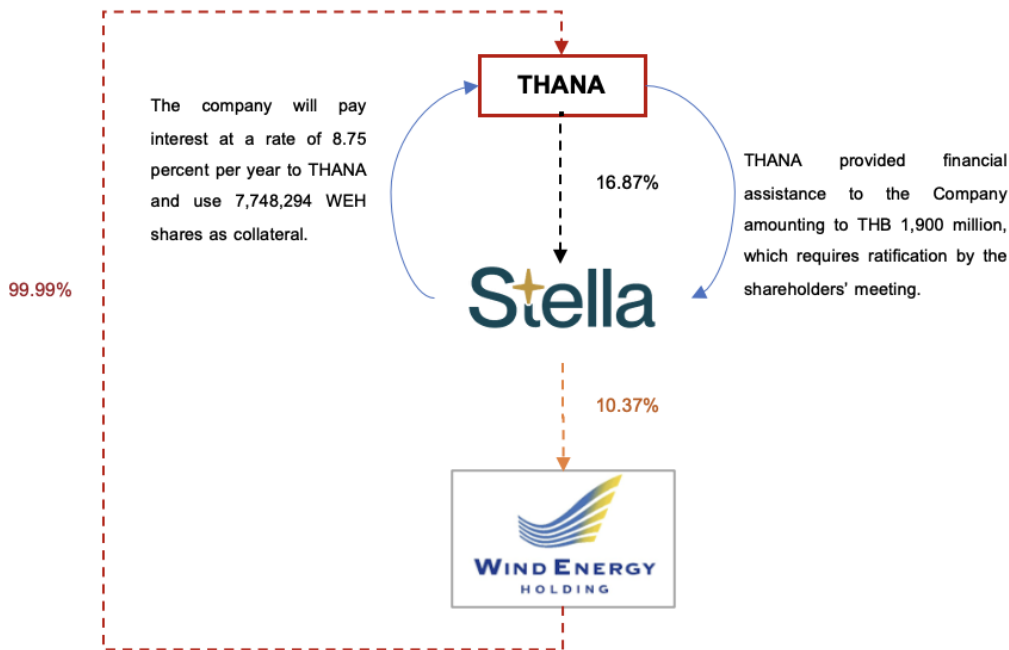
Remark: In the event that the shareholders approve only Agenda Item 3, the Company will continue to obtain financial assistance from THANA by entering into a new loan agreement with a credit facility in the amount of THB 700.00 million.

1) Transaction 1: Ratification of the Existing Loan Transactions for Ratification

At the meeting of the Board of Directors of the Company No. 10/2025 held on 11 December 2568, resolved to approve the ratification of the transactions involving the receipt of financial assistance from THANA, which is a major shareholder of the Company holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). The Company received financial assistance from THANA in an aggregate amount of THB 1,900 million, comprising:

- 1) The amendment to the loan agreements with an aggregate credit limit of THB 1,300.00 million to extend the repayment period of the loan in the amount of THB 300.00 million from the respective drawdown date, and to extend the repayment period of the loan in the amount of THB 1,000.00 million from the respective drawdown date, with total outstanding loans already drawn down amounting to THB 1,298.61 million, bearing interest at the rate of 8.75% per year, and with the total repayment period being within 2 years from the respective drawdown date, which will expire on 1 March 2570; and
- 2) The amendment to increase the credit limit from THANA by an additional amount of THB 600.00 million, with the borrowing terms and conditions and the repayment period, including the collateral, remaining unchanged, namely an interest rate of 8.75% per year and a total repayment period of within 2 years from the respective drawdown date. Such transaction constitutes an Urgent Loan Transaction, resulting in the total credit limit from THANA amounting to THB 1,900.00 million in aggregate, secured by a pledge of 7,748,294 ordinary shares of WEH as collateral for the entire indebtedness.

Diagram Illustrating the Relationship between the Company and THANA



As illustrated in the above diagram, the Company is held by THANA in the proportion of 16.87% of the total issued and paid-up shares of the Company. At the same time, the Company holds shares in WEH in the proportion of 10.37% of the total issued and paid-up shares, while WEH, as a shareholder of THANA, holds 99.99% of the total issued and paid-up shares of THANA.

The Existing Loan Transactions for Ratification as described above constitute financial assistance transactions that fall within the scope of connected transactions under the Connected Transaction Notifications, as they are transactions entered into with THANA, which is a major shareholder of the Company, holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). The aggregate transaction size amounts to 5.85%, comprising the Loan Repayment Extension Transaction with a transaction size of 4.24% and the Urgent Loan Transaction with a transaction size of 1.61%, which exceeds 3.00% of the net tangible assets of the Company based on its book value. Accordingly, the Company is required to immediately disclose information regarding the transaction to the Stock Exchange, appoint the Advisor to provide an opinion on the transaction, and convene a shareholders' meeting to seek approval for entering into the transaction. Such transaction must be approved by a resolution passed at the shareholders' meeting by 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 with a vested interest in the transaction.

Based on the foregoing criteria, the Company has appointed Welcap Advisory Company Limited as the Advisor (IFA) to provide its opinion on the ratification of the Company's entry into the financial assistance transaction for the shareholders of the Company, for the purpose of providing information to be used in considering and voting on the matter.

Based on the study of relevant information, including the terms and conditions of the transaction relating to the receipt of financial assistance, and taking into consideration the reasonableness of entering into the transaction, the risks associated with the transaction, as well as the appropriateness of the interest rate, the Advisor's opinions can be summarized as follows:

Summary of the Comparison of Advantages, Disadvantages, and Risks of Entering into the Existing Loan Transactions for Ratification

■ Advantages of Entering into the Transaction

- 1) The funds from the loan in the amount of THB 1,300.00 million previously obtained from THANA enabled the Company to use such proceeds to repay debentures No. NMO247A, NUSA249A, WMA24DA, NUSA253A, NUSA253B, NUSA259B, NUSA259A and NUSA250A upon their respective maturities during the 2024–2025, thereby preventing any default on such obligations. Although the Company has issued and offered debentures with an aggregate principal amount of not more than THB 2,390.00 million for the purpose of refinancing existing debentures maturing during 2024–2025, the total amount subscribed by investors amounted to only THB 1,368.10 million, representing 57.24% of the total offering amount. As a result, if the Company does not obtain the loan from THANA, the Company would have insufficient cash to repay the debentures maturing in such years, with an aggregate value of THB 1,946.70 million.
- 2) The Urgent Loan Transaction from THANA in the amount of THB 600.00 million is a loan that does not require additional collateral. Entering into the Urgent Loan Transaction from THANA in the amount of THB 600.00 million without requiring additional collateral is considered to be on appropriate terms and beneficial to the Company, as it enables the Company to obtain funding promptly to meet urgent needs, without creating additional encumbrances on the Company's assets.
- 3) The Urgent Loan Transaction enabled the Company to repay its obligations in accordance with the prescribed due dates, comprising short-term loans from other persons in the amount of THB 70.00 million, short-term loans from related persons and related entities in the amount of THB 100.00 million, repurchase of 43 condominium units, accrued rental expenses in the amount of THB 207.52 million, property development expenses in the amount of THB 85.38 million, and other expenses in the amount of THB 28.07 million, totaling THB 490.97 million (for further details, please refer to table on page 56).
- 4) The Company is not required to dispose of its existing assets on an accelerated basis for the purpose of debt repayment. The receipt of financial assistance from THANA enables the Company to maintain sufficient liquidity to settle its liabilities that are approaching maturity, thereby eliminating the need for the Company to hastily dispose of its assets or investments during periods when market conditions may be unfavorable.
- 5) This enables the Company to have sufficient cash flow to enhance liquidity for its business operations. In this regard, in addition to providing the Company with cash flow for the repayment of obligations upon maturity, the Company has also utilized a portion of such funds as working capital, which will help enhance liquidity for the Company's business operations, such as employee salaries and benefits, office expenses, and taxes and fees related to the conduct of the Company's business, among others. Such expenses include, for example, employee salaries and benefits, office expenses, and taxes and fees related to business operations.

- 6) The transaction helps reduce the risk of raising funds through other methods that may not achieve the targets. In the past, the Company has sourced funding through borrowings from financial institutions, borrowings from external parties, capital increases through the offering of newly issued ordinary shares to existing shareholders, and the issuance of debentures. However, due to the continued economic slowdown in Thailand, together with the Company's overall operating performance remaining in a loss position, the Company has been unable to obtain additional borrowings from financial institutions. While funding through the issuance of debentures and borrowings from other investor lenders remains possible, such alternatives are subject to limitations, including the risk that the funds raised may not reach the targeted amounts, as well as high finance costs.
 - 7) The Loan Repayment Extension Transaction enables the Company to avoid default in repayment of the loan to THANA and enhances flexibility in the management of the Company's liquidity and cash flows. Pursuant to the memoranda of Amendment to Loan Agreement No. 1 – 4 previously entered into by the Company, the repayment terms of all such loan agreements have been amended to extend the repayment period, resulting in the maturity date being postponed to 1 March 2027 (in the event that Agenda Item 2 is approved by the shareholders' meeting). In addition, in connection with this transaction for the receipt of financial assistance from THANA, an additional memorandum of amendment will be entered into to increase the total loan facility to THB 2,600.00 million and to extend the repayment period for the Existing Loan Transactions for Ratification (with a credit limit of THB 1,900.00 million) to 31 December 2028 (in the event that Agenda Item 3 is approved by the shareholders' meeting).
 - 8) A portion of the financial assistance received from THANA under this urgent loan transaction will be used to repay debts bearing interest rates higher than 8.75% per year. In addition to being used to pay interest on debentures upon maturity, trade payables, and expenses and obligations under sale and purchase agreements arising from the grant of put options for condominium units, as well as overdue rental payments pursuant to a court judgment, the Company will also use such funds to repay borrowings from other persons and borrowings from related entities that mature prior to 29 January 2026 in the amounts of THB 55.00 million and THB 100.00 million, respectively. These borrowings bear interest rates ranging from 12.75% - 14.12% per year and from 9.00% - 11.00% per year, respectively (considering only interest rates exceeding 8.75% per year) (for further details, please refer to the table on page 63).
 - 9) This enables the Company to have an increased available borrowing capacity for use in its business operations. After the repayment of urgent liabilities maturing prior to 29 January 2026, the Company will continue to have an available remaining credit line of approximately THB 137.05 million under the urgent financial assistance transaction from THANA within the loan facility of THB 600.00 million (based on the Company's plan, borrowings are expected to amount to THB 462.95 million). Such remaining credit line may be drawn down by the Company as necessary in the future.
- Disadvantages of Entering into the Transaction
- 1) The Company will be required to pay a fixed interest rate of 8.75% per year until the end of the contract on 1 March 2027. As a result of entering into this financial assistance transaction, the Company will incur interest expenses at a fixed rate of 8.75% per year on the total loan facility of THB 1,900.00 million, with a

loan maturity date of 1 March 2027. Such interest rate may be higher than prevailing market interest rates in the future if economic conditions and monetary policy result in a downward trend in market interest rates.

- 2) The Company's flexibility in asset management will be reduced as a result of pledging WEH shares as collateral. In connection with the receipt of financial assistance from THANA in the total amount of THB 1,900.00 million, the Company has pledged 7,748,294 ordinary shares of WEH as collateral for the entire loan facility. Consequently, the WEH shares, which are valuable assets and could otherwise be utilized for other financial purposes, will be encumbered under the loan agreement. Throughout the term of the loan, the Company will be subject to restrictions on the use of the WEH shares as collateral for obtaining alternative sources of funding, their disposal for the purpose of debt repayment, or the undertaking of any other financial or investment transactions involving the WEH shares. Such restrictions may reduce the Company's flexibility in managing its capital structure and assets in the future.
- 3) The loan agreement stipulates a repayment structure under which interest is payable together with the principal, which may result in insufficient funds for the Company to repay the loan in the future. While the requirement to pay interest together with the principal upon the loan maturity date may reduce the Company's cash flow burden during the term of the loan, it may, conversely, require the Company to make a substantial lump-sum payment upon maturity of up to THB 2,280.60 million (comprising principal in the amount of THB 1,900.00 million, representing 83.31% of the total principal and interest payable, and interest payable of not more than THB 380.60 million, representing 16.69% of the total principal and interest payable) upon the maturity date.

■ Advantages of Not Entering into the Transaction

- 1) The Company will not be required to pay a fixed interest rate of 8.75% per year until the end of the contract on 1 March 2027. In the event that the Company does not enter into this financial assistance transaction, the Company will not incur fixed interest obligations at the rate of 8.75% per year, representing total interest expenses of up to THB 380.60 million over the loan term until 1 March 2027.
- 2) Reducing the Risk of a Substantial Lump-Sum Debt Repayment in the Future. If the Company does not enter into this financial assistance transaction, it would avoid the obligation to make a significant lump-sum payment of both principal and interest upon the loan maturity date.

■ Disadvantages of Not Entering into the Transaction

- 1) The Company may be unable to secure sufficient sources of funding to repay its debts and support business liquidity. If it does not enter into this financial assistance transaction, the Company may have insufficient cash and funding sources to meet its liabilities maturing in accordance with the urgent funding plan in the aggregate amount of THB 490.97 million by 29 January 2026.

■ Risks arising with Entering into the Transaction

- 1) Risk arising from the shareholders' meeting not approving the Existing Loan Transactions for Ratification. If the shareholders' meeting does not approve the Existing Loan Transactions for Ratification, which are transactions that the Company has already entered into prior to obtaining approval from the shareholders'

meeting, the Company may be exposed to legal and contractual risks, as well as significant liquidity risk. In such circumstances, the Company may be unable to fully confirm the validity of the transactions in compliance with the requirements to Connected Transaction Notifications. Furthermore, the failure to obtain ratification approval may require the Company to secure alternative sources of funding to repay such loans. In the event that the Company is unable to secure sufficient funds to fully repay its indebtedness to THANA, the WEH shares pledged as collateral, totaling 7,748,294 shares, representing approximately 7.12% of the total issued and outstanding shares held by the Company in WEH, will be subject to enforcement and sold by public auction through court proceedings.

- 2) Potential Loss of Collateral Generating Long-Term Cash Flows Due to Default. If the Company is unable to comply with the terms of the loan agreements as stipulated, whether in respect of principal or interest payments, the Lenders are entitled to foreclose on the collateral specified in the loan agreements. In this case, the collateral comprises the Company's WEH ordinary shares pledged, with a total value of THB 3,572.27 million based on the Company's consolidated financial statements as at 30 September 2025 (calculated based on 7,748,294 pledged shares). Foreclosure on the collateral may result in the Company losing its ownership rights over the WEH shares, which are valuable assets critical to the Company's financial position, in terms of carrying value, potential future dividend income, and flexibility to use such assets as collateral or in other financial transactions.
- 3) THANA may have insufficient cash to provide the full loan amount to the Company. Based on THANA's internal financial statements as of 30 September 2025, THANA had cash and cash equivalents amounting to THB 78.60 million. When compared with the additional loan amount of THB 600.00 million that THANA is required to extend to the Company, such amount may be insufficient to fund the said loan. In this regard, WEH, as a shareholder holding 99.99% of THANA's issued and paid-up share capital, will increase THANA's registered capital by THB 1,500.00 million, resulting in a new registered capital of THB 3,500.00 million (from the existing registered and paid-up capital of THB 2,000.00 million). As of 25 December 2025, THANA had registered paid-up capital amounting to THB 697.50 million, bringing the total paid-up capital to THB 2,697.50 million. THANA is expected to complete the capital increase to the full amount of THB 3,500.00 million within the second quarter of 2026, which is expected to provide THANA with sufficient funds to extend financial assistance to the Company. (Details of THANA's capital increase plan are presented on pages 88)
- 4) Potential Reduction in Dividends from WEH. Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 600.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. WEH, as a shareholder of THANA holding 99.99% of its issued and paid-up capital, will increase THANA's registered capital by THB 1,500.00 million (Please refer to page 88 for details of THANA's capital increase plan.) This event may affect WEH's ability to pay dividends to the Company, as the Company holds a total of 11,286,311 shares in WEH, representing 10.37% of its total paid-up registered capital, with a total value of THB 4,987.48 million (calculated based on 11,286,311 shares pledged, referencing the value of WEH shares according to the Company's consolidated financial statements as at

30 September 2025 for 7,748,294 shares, and the acquisition cost of WEH shares under the transaction of THB 400.00 per share for 3,538,017 shares).

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million. When compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, Based on the estimated dividends expected to be received by the Company from WEH, referencing historical data, such dividends are projected to be in the range of approximately THB 207.92 – THB 338.59 million per year. This amount is in line with the interest and accrued interest obligations payable by the Company to THANA, which is approximately THB 166.25 million per year. Accordingly, the dividends received by the Company from WEH may serve as a source of cash flow that can be applied toward the payment of such interest.

Summary of the Comparison of Advantages and Disadvantages of the Transaction with Related Parties

- Advantages of Entering into the Transaction with Related Parties
 - 1) Expeditious negotiation and execution. As THANA is a major shareholder, holding 16.87% of the issued and paid-up share capital of the Company (as at 28 November 2025), and certain directors are common to both THANA and the Company, THANA has knowledge and understanding of the Company's business and is familiar with the Company's directors and management. This enables more efficient coordination and communication between the parties compared to transactions with external parties and may help reduce the procedures and time required for due diligence on the Company, thereby allowing the loan approval process to be completed more expeditiously than transactions with external parties. The procedures and origin of the loan from THANA in this instance arise from the Company's future debt obligations and insufficient financial liquidity to meet such obligations. Consequently, the Acting Chief Executive Officer of STELLA discussed and negotiated with THANA's Chief Financial Officer to seek additional financial support. The Chief Financial Officer of THANA subsequently presented the matter to THANA's board of directors, which resolved to provide financial assistance to STELLA.
 - 2) Flexibility in determining loan terms and conditions. Entering into a connected transaction allows the Company to negotiate and structure the loan terms in a manner beneficial to the Company, such as aligning the repayment schedule with the Company's plans and maintaining existing collateral arrangements, even in the event of an increase in the loan facility.

■ Disadvantages of Entering into the Transaction with Related Parties

- 1) Conflict of interest and reliance on the related party. As the related party involved in this transaction is THANA, which is a major shareholder holding 16.87% of the Company's issued and paid-up shares (as at 28 November 2025). THANA may exercise its influence as a major shareholder to encourage the Company to obtain loans from itself rather than from alternative external funding sources, in order to derive benefits from the interest. However, as the terms and conditions of receiving financial assistance from the related party must be reviewed by the Audit Committee and the Board of Directors, both the Board and the Audit Committee have considered and concluded that the terms are appropriate and consistent with the Company's current financial position, as well as the potential liquidity risks the Company may face in the future.
- 2) Increased expenses from entering into the transaction. As the financial assistance from THANA in this instance constitutes a major related party transaction, which requires the Company, under the Connected Transaction Notifications, to present the matter to the shareholders' meeting for approval. As a result, the Company will incur additional operating expenses of approximately THB 4.50 million – THB 5.50 million, comprising fees for financial advisors, legal advisors, and other related expenses to provide opinions to the shareholders. Nevertheless, compliance with the applicable regulations and the disclosure of transaction information to the Stock Exchange and the shareholders are part of good corporate governance, demonstrating the Company's transparency in management.

■ Advantages of Entering into the Transaction with External Parties

- 1) Shareholders may perceive such transactions as transparent. In transactions with external parties, shareholders are likely to assume that the Company's transactions are conducted in a transparent manner and that no transfer of benefits out of the Company occurs, as the contracting parties are not related to each other. Accordingly, during the negotiation process, both the borrower and the lender are expected to act in a manner that best protects their respective interests.

■ Disadvantages of Entering into the Transaction with External Parties

- 1) The negotiation process and operational procedures may require a longer period. Transactions with external parties require a review of the Company's business and other relevant information to support the approval of the credit facility, which results in additional procedures and a longer consideration period.

Opinion of the Independent Financial Advisor on the Reasonableness of Entering into the Transaction

The Advisor has considered the reasonableness of the transaction, both in terms of the Company's overall operating performance and financial position, and found that the Company is experiencing a liquidity shortage, which may be insufficient to meet its obligations when they fall due in the near future under the terms and conditions. Although the Company has continuously sought external sources of funding, including the issuance of new ordinary shares to existing shareholders, the issuance of debentures, borrowing from financial institutions, and other lenders, the Company has been unable to obtain additional funding from financial

institutions due to continuous operating losses since 2015, as well as limitations in raising funds through debenture issuance. The Company issued and offered debentures with an aggregate amount of no more than THB 2,390.00 million during 2024 – 2025, but only THB 1,368.10 million, or 57.24% of the offered amount, was subscribed by investors. In addition, in connection with the private placement offering (Private Placement Offering: PPO) of newly issued ordinary shares conducted in late 2024, the Company received proceeds from the capital increase in the amount of THB 328.20 million (representing 62.80% of the capital increase amount approved by the shareholders' meeting), which was lower than the approved amount of THB 522.65 million. Furthermore, the Company remains subject to limitations on its ability to obtain borrowings from other lenders, which may give rise to the risk that the capital raising may not be achieved in accordance with the intended target.

In terms of finance costs, the Advisor has considered the appropriateness of the interest rate and found that the interest rate of 8.75% per year is reasonable, as it falls within the range of interest costs from financial assistance transactions, including short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. In addition, considering the transaction terms, the urgent loan transaction from THANA in the amount of THB 600.00 million without requiring additional collateral is deemed appropriate and beneficial to the Company, as it enables the Company to obtain funding promptly to meet urgent needs without creating additional encumbrances on the Company's assets.

Furthermore, after considering the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, the advantages and disadvantages of entering into the transaction with related parties as compared to entering into the transaction with external parties, as well as the risks arising from entering into the transaction, the Advisor is of the opinion that the advantages of entering into the transaction would allow the Company to maintain sufficient cash flows for debt repayment, investment, and the enhancement of liquidity for its business operations. In addition, the transaction is expected to reduce the risk of raising funds through other methods that may not achieve the targets, as well as eliminate the need to seek alternative sources of financing that may involve higher interest rates. Moreover, the use of proceeds to repay external debts bearing interest rates higher than 8.75% per year would contribute to a reduction in the Company's future finance costs. Entering into the transaction with related parties would also facilitate a more expeditious negotiation and execution process and provide greater flexibility in determining loan terms and conditions as compared to transactions with external parties.

Accordingly, the Advisor is of the opinion that the Existing Loan Transactions for Ratification is reasonable and appropriate for the Company to enter into.

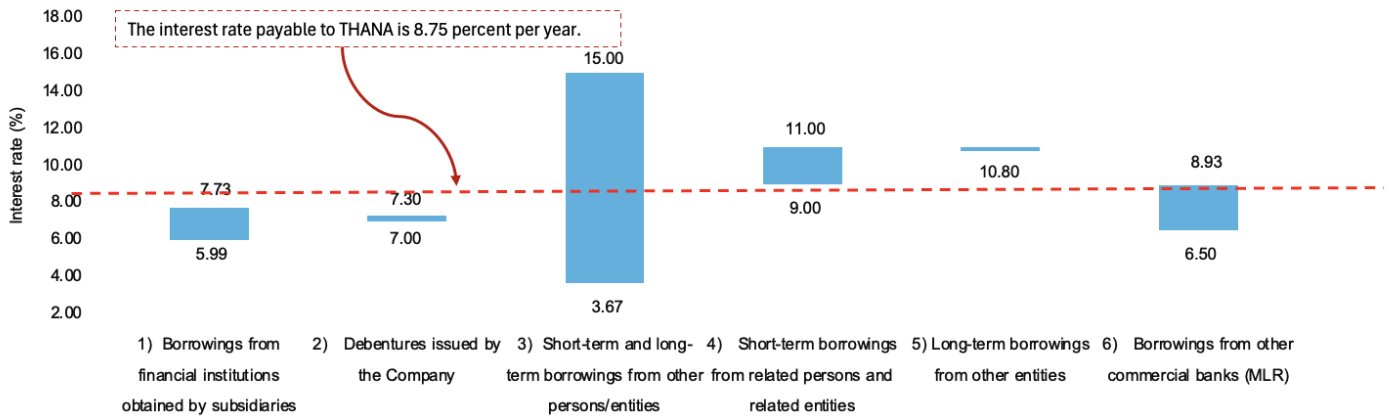
Opinion of the Independent Financial Advisor on the Appropriateness of the Terms and Conditions of the Transaction

The Advisor is of the opinion that the terms and conditions of the financial assistance transaction are reasonable. The interest rate applicable to the financial assistance transaction is consistent with those for borrowings from other persons and commercial banks. The terms relating to the repayment period of principal and interest are appropriate, as the Company is not required to make annual interest payments, the loan

agreement stipulates that a total amount of THB 2,280.60 million, comprising principal of THB 1,900.00 million (representing 83.31% of the total principal and interest payable) and interest of not more than THB 380.60 million (representing 16.69% of the total principal and interest payable), shall be repaid in full on the maturity date of 1 March 2027. This structure reduces the risk of interest payment default during the term of the loan and enhances flexibility in cash flow management, thereby strengthening the Company's liquidity management capability. Other loan terms and conditions are in accordance with standard loan agreement provisions.

Opinion of the Independent Financial Advisor on the Appropriateness of the Interest Rate

Diagram summarizing a comparison of the interest rate received from THANA and interest rates on borrowings from other sources



Based on a comparison of loan interest rates from 2023 to the present (for further details, please refer to the table on page 63), **the Advisor is of the opinion that the interest rate received by the Company under the financial assistance transaction is reasonable.** Notwithstanding that the interest cost under the financial assistance transaction is higher than that of borrowings obtained from financial institutions of the Company's subsidiaries and debentures issued by the Company, such difference is attributable to the limitations the Company has faced in sourcing funds from financial institutions in the recent period, as well as the fact that the amount of funds raised from the issuance and offering of debentures and borrowings from other lenders may not have met the targeted amounts. Such circumstances could have resulted in the Company being unable to repay its debts as they fall due and could adversely affect the Company's liquidity for its ongoing business operations. Furthermore, when comparing the interest cost under the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks, it is evident that the interest cost under the financial assistance transaction falls within the range of interest costs applicable to short-term and long-term borrowings from other

persons/entities, short-term borrowings from related persons/entities, and within the range of the prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. Accordingly, the Advisor considers that the interest rate received by the Company under the financial assistance transaction is reasonable.

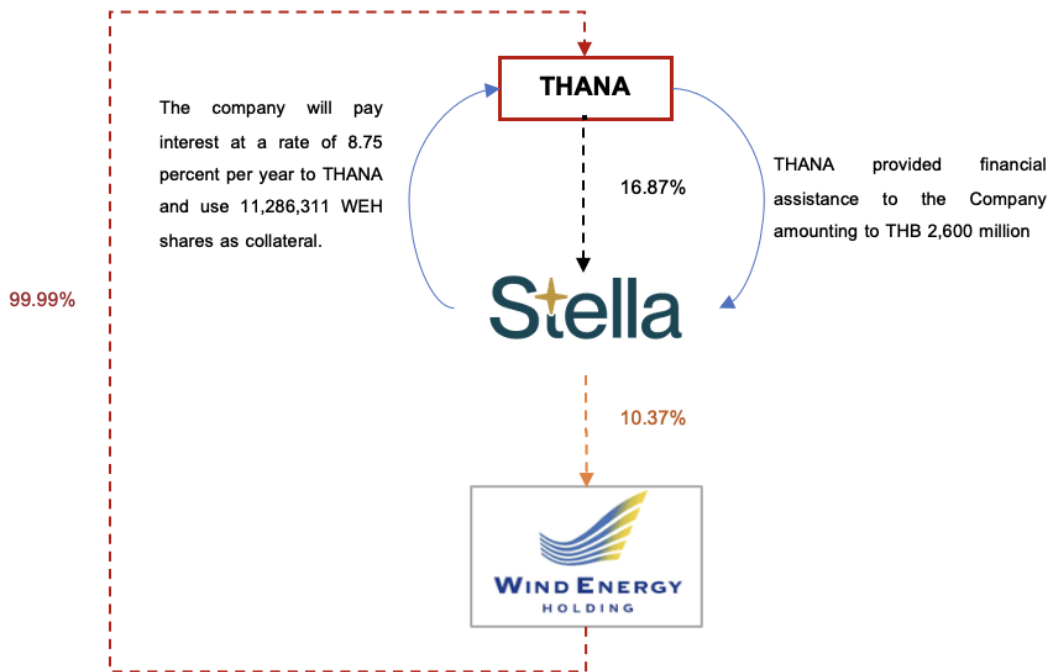
Based on the foregoing reasons, the Advisor is of the opinion that the existing loan transactions for ratification **is reasonable in terms of entering into the transaction and appropriate in terms of the interest rate.** Accordingly, the IFA is of the view that the Company's shareholders **should consider approving the transaction.** In the event that the shareholders' meeting does not approve the ratification, the Company would be required to seek alternative sources of funding in order to repay the financial assistance received from THANA. Nevertheless, shareholders should consider the reasonableness of the transaction together with the opinion of the Advisor, which is based on the assumption that the information, documents, and draft documents received, as well as interviews with executives and relevant staff are true, complete, and accurate. Shareholders should also consider the terms and conditions of the transaction. In this regard, the Company remains exposed to the risk of losing the collateral, namely the WEH shares, in the event that the Company is unable to secure funding to repay the principal and interest to THANA in accordance with the planned repayment schedule.

The financial assumptions used in the preparation of this report are based solely on the economic conditions and information available during the period under review. Accordingly, any changes occurring in the future may affect the IFA's opinion. The decision to approve or not approve the transaction ultimately rests with the shareholders' discretion.

2) Transaction 2: Entry into the Amended Loan Transaction

Further to the resolution of the Company's Board of Directors' Meeting No. 10/2025 held on 11 December 2568, resolved to approve the ratification of the transactions involving the receipt of financial assistance from THANA, which is a major shareholder of the Company holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). This involves amending the loan limit under the existing loan transactions for ratification for an additional THB 700 million, resulting in an aggregate loan facility of THB 2,600 million, as well as an extension of the repayment period for such transactions to 31 December 2028, with the interest rate fixed at 8.75% per year, and an increase in collateral in the form of a pledge of ordinary shares of WEH from 7,748,294 shares to 11,286,311 shares to secure the entire indebtedness ("Amended Loan Transaction")

Diagram illustrating the relationship between the Company and THANA



As illustrated in the above diagram, the Company is held by THANA in the proportion of 16.87% of the total issued and paid-up shares of the Company. At the same time, the Company holds shares in WEH in the proportion of 10.37% of the total issued and paid-up shares, while WEH, as a shareholder of THANA, holds 99.99% of the total issued and paid-up shares of THANA.

The Amended Loan Transaction constitutes a financial assistance transaction that qualifies as a connected transaction under the Connected Transaction Notifications, as it is a transaction entered into with THANA, which is a major shareholder of the Company, holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). The total transaction size is equal to 10.16%, which exceeds 3% of the Company's net tangible assets. Accordingly, the Company is required to immediately disclose information relating to the transaction to the Stock Exchange, appoint the Advisor to provide an opinion on the transaction, and convene a shareholders' meeting to seek approval for the transaction. Such approval must be obtained 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 interested shareholders.

Based on the above criteria, the Company has appointed Welcap Advisory Company Limited as the IFA to provide its opinion to the Company's shareholders on the ratification of the receipt of financial assistance, for use as information in connection with the consideration and voting on the matter.

After reviewing the relevant information, including, but not limited to, the terms and conditions of the receipt of financial assistance, and considering the reasonableness of entering into the transaction, the risks arising with entering into the transaction, as well as the appropriateness of the interest rate, the Advisor's opinion can be summarized as follows.

Summary of the Comparison of Advantages, Disadvantages, and Risks Arising with Entering into the Amended Loan Transaction

- Advantages of Entering into the Transaction
- 1) This facilitates the availability of funds for the repayment of liabilities maturing in the future. The receipt of financial assistance from THANA will enable the Company to have sufficient cash flows for the repayment of debts as they fall due. As at 30 September 2025, the Company had outstanding debentures payable in the amount of approximately THB 1,242.58 million. In addition, the Company had long-term loans from financial institutions amounting to THB 227.50 million, loans from other entities amounting to THB 155.60 million, short-term debentures amounting to THB 46.33 million, short-term loans from related entities amounting to THB 13.89 million, and short-term loans from individuals and other entities amounting to THB 909.00 million (comprising short-term loans from individuals of THB 900.51 million and short-term loans from other entities of THB 8.50 million). The total outstanding borrowings amounted to THB 2,594.90 million (excluding loans from THANA amounting to THB 1,235.78 million).
 - 2) This enables the Company to have sufficient cash flow to enhance liquidity for its business operations. In this regard, in addition enabling the Company to repay part of its maturing debt, namely debentures totaling THB 788.10 million, the Company has also utilized a portion of such funds as working capital, thereby enhancing liquidity for the Company's business operations.
 - 3) This transaction helps reduce the risk of raising funds through other methods that may not achieve the targets. In the past, the Company has sourced funding through borrowings from financial institutions, borrowings from external parties, capital increases through the offering of newly issued ordinary shares to existing shareholders, and the issuance of debentures. However, due to the continued economic slowdown in Thailand, together with the Company's overall operating performance remaining in a loss position, the Company has been unable to obtain additional borrowings from financial institutions. While funding through the issuance of debentures and borrowings from other investor lenders remains possible, such alternatives are subject to limitations, including the risk that the funds raised may not reach the targeted amounts, as well as high finance costs. Interest rates on short-term loans from other persons/entities ranging from 3.67% - 15.00% per year.
 - 4) Enables the Company to reduce the likelihood of a cross default in the future. In accordance with the objectives for the use of proceeds from the financial assistance transaction, the Company intends to repay part of its maturing debt, namely debentures in the amount of THB 788.10 million. The Company's ability to repay such liabilities as scheduled would reduce the risk of a default under any particular agreement, which could otherwise result in a cross default.
 - 5) The Company is not required to dispose of its existing assets on an accelerated basis for the purpose of debt repayment. The receipt of financial assistance from THANA enables the Company to maintain sufficient liquidity to settle its liabilities that are approaching maturity, thereby eliminating the need for the Company to hastily dispose of its assets or investments during periods when market conditions may be unfavorable.
 - 6) The Company is able to amend the loan agreements to extend the maturity of the total loan amount of THB 2,600.00 million until 31 December 2028. Approval by the shareholders' meeting of the amended loan

transaction in the amount of THB 700.00 million would enable the Company to proceed with the execution of the amendments to the loan agreements, resulting in an extension of the loan repayment period to 31 December 2028 (from the original maturity date of 1 March 2027 for the existing loan amount of THB 1,900.00 million). In this regard, such extension would assist the Company in managing its liquidity and cash flows in alignment with its business operations and future debt repayment plans.

■ Disadvantages of Entering into the Transaction

- 1) The Company will be required to pay a fixed interest rate of 8.75% per year until the maturity of the loan on 31 December 2028. As a result of entering into this financial assistance transaction, the Company will incur interest expenses at a fixed rate of 8.75% per year on the total loan amount of THB 2,600.00 million, with the loan maturity date on 31 December 2028. Such interest rate may be higher than prevailing market interest rates in the future should economic conditions and monetary policy lead to a downward trend in market interest rates.
- 2) The Company's flexibility in asset management will be reduced as a result of pledging WEH shares as collateral. In connection with the receipt of financial assistance from THANA in the total amount of THB 2,600.00 million, the Company has pledged 11,286,311 ordinary shares of WEH as collateral for the entire loan facility. Consequently, the WEH shares, which are valuable assets and could otherwise be utilized for other financial purposes, will be encumbered under the loan agreements. Throughout the term of the loan agreements, the Company will be subject to restrictions on the use of the WEH shares as collateral for obtaining alternative sources of funding, on their disposal for debt repayment purposes, or on entering into any other financial or investment transactions involving the WEH shares. Such restrictions may reduce the Company's flexibility in managing its capital structure and assets in the future.
- 3) The loan agreement stipulates a repayment structure under which interest is payable together with the principal, which may result in insufficient funds for the Company to repay the loan in the future. While the requirement to pay interest together with the principal upon the loan maturity date may reduce the Company's cash flow burden during the term of the loan, it may, Conversely, this structure may result in the Company being required to make a substantial lump-sum payment of up to THB 3,464.05 million upon maturity, comprising principal of THB 2,600.00 million (representing 75.06% of the total principal and interest payable) and interest of THB 864.05 million (representing 24.94% of the total principal and interest payable). Details of the debt repayment plan are presented on page 86. Furthermore, if the Company does not receive financial support from THANA, the Company would incur total interest expenses during the period from 2026 to 2028 amounting to THB 148.64 million (excluding interest expenses of THANA).

■ Advantages of Not Entering into the Transaction

- 1) The Company will not be required to pay a fixed interest rate of 8.75% per year until the end of the loan term on 31 December 2028. In the event that the Company does not enter into this financial assistance transaction, the Company will not incur any obligation to pay fixed interest at the rate of 8.75% per year until the maturity date of 31 December 2028.

- 2) The Company would not be required to pledge additional WEH shares as collateral. If the Company does not enter into the financial assistance transaction on this occasion, the Company would not be required to encumber 3,538,017 WEH shares as collateral. As a result, the Company would retain flexibility in managing such assets, including their use as collateral in other transactions, their disposal to enhance liquidity, or their utilization as part of future financial restructuring plans.
- 3) Reducing the Risk of a Substantial Lump-Sum Debt Repayment in the Future. If the Company does not enter into this financial assistance transaction, it would avoid the obligation to make a significant lump-sum payment of both principal and interest upon the loan maturity date.

■ Disadvantages of Not Entering into the Transaction

- 1) The Company may be unable to secure sufficient sources of funding to repay its debts and support business liquidity. If it does not enter into this financial assistance transaction, the Company may have insufficient cash and funding sources to meet its liabilities as they fall due in the future.
- 2) The Company would be unable to amend the loan agreement to extend the loan term to 31 December 2028. If the shareholders' meeting does not approve the amended loan transaction in the amount of THB 700.00 million, the Company would be unable to proceed with the execution of the memorandum of amendment to the loan agreement and, as a result, would be unable to extend the loan repayment period to 31 December 2028. In such case, the Company would remain obligated to repay the loan in accordance with the original terms and conditions specified in the existing loan agreement, which would be required to be repaid by 1 March 2027.

■ Risks Arising with Entering into the Transaction

- 1) Potential Loss of Collateral Generating Long-Term Cash Flows Due to Default. If the Company is unable to comply with the terms of the loan agreements as stipulated, whether in respect of principal or interest payments, the Lenders are entitled to foreclose on the collateral specified in the loan agreements. In this case, the collateral comprises the Company's WEH ordinary shares pledged, with a total value of THB 4,987.48 million (calculated based on 11,286,311 shares pledged, referencing the value of WEH shares according to the Company's consolidated financial statements as at 30 September 2025 for 7,748,294 shares, and the acquisition cost of WEH shares under the transaction of THB 400.00 per share for 3,538,017 shares). Foreclosure on the collateral may result in the Company losing its ownership rights over the WEH shares, which are valuable assets critical to the Company's financial position, in terms of carrying value, potential future dividend income, and flexibility to use such assets as collateral or in other financial transactions.

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million. When compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). During the period

from 2023 to 2024 and the second quarter of 2025, STELLA received dividend income in the amounts of THB 209.20 million, THB 162.71 million, and THB 77.48 million, respectively, based on its shareholding of 7.12% of the total paid-up capital of WEH. Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, based on the estimated dividends that the Company expects to receive from WEH, with reference to historical data, such dividends are projected to range from approximately THB 623.76 million to THB 1,015.77 million over the period from 2026 to 2028. This projected amount is broadly comparable to the interest and accrued interest that the Company is required to pay to THANA at the end of the loan term, which is estimated at approximately THB 864.05 million. Accordingly, dividends received from WEH may constitute a source of cash flow that could be used, in part, to service such interest obligations. However, such dividends may not be sufficient to cover the full amount of principal and interest payable. As a result, the Company will need to secure additional funding sources in order to fully repay the loan to THANA upon maturity.

- 2) THANA may have insufficient cash to provide the full loan amount to the Company. Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 1,300.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. WEH, as a shareholder of THANA holding 99.99% of its issued and paid-up capital, will increase THANA's registered capital by THB 1,500.00 million, which is expected to enable THANA to have sufficient funds to provide the financial assistance to the Company.
- 3) Potential Reduction in Dividends from WEH. Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 1,300.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. Furthermore, at WEH's Board of Directors meeting No. 6/2025, held on 22 August 2025, WEH, as the shareholder holding 99.99% of the issued and paid-up share capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million. On 22 December 2025, THANA's shareholders contributed an additional THB 300.00 million in paid-up capital, resulting in THANA's fully paid-up registered capital of THB 2,000.00 million. Furthermore, on 23 December 2025, THANA's Extraordinary General Meeting of Shareholders No. 3/2025, resolved to increase the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, and resolved to call for payment of 46.50% of the increased capital shares, at THB 4.65 per share, amounting to THB 697.50 million, to be paid by 25 December 2025 (Please refer to page 88 for details of THANA's capital increase plan.). Such events may affect WEH's ability to pay dividends to the Company, as the Company holds a total of 11,286,311 shares in WEH, representing 10.37% of its fully paid-up registered capital.

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million.

When compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, Based on the estimated dividends expected to be received by the Company from WEH, referencing historical data, such dividends are projected to be in the range of approximately THB 623.76 million - THB 1,015.77 million throughout 2026 - 2028. This amount is in line with the interest and accrued interest obligations payable by the Company to THANA at the end of the loan term, which is approximately THB 864.05 million. Accordingly, the dividends received by the Company from WEH may serve as a source of cash flow that can be applied toward the payment of such interest.

Summary of the Comparison of Advantages and Disadvantages of the Transaction with Related Parties

■ Advantages of Entering into the Transaction with Related Parties

- 1) Expeditious negotiation and execution. As THANA is a major shareholder, holding 16.87% of the issued and paid-up share capital of the Company (as at 28 November 2025), and certain directors are common to both THANA and the Company, THANA has knowledge and understanding of the Company's business and is familiar with the Company's directors and management. This enables more efficient coordination and communication between the parties compared to transactions with external parties.
- 2) Flexibility in determining loan terms and conditions. Entering into a connected transaction allows the Company to negotiate and structure the loan terms in a manner beneficial to the Company, such as aligning the repayment schedule with the Company's plans and maintaining existing collateral arrangements, even in the event of an increase in the loan facility.

■ Disadvantages of Entering into the Transaction with Related Parties

- 1) Conflict of interest and reliance on the related party. As the related party involved in this transaction is THANA, which is a major shareholder holding 16.87% of the Company's issued and paid-up shares (as at 28 November 2025). THANA may exercise its influence as a major shareholder to encourage the Company to obtain loans from itself rather than from alternative external funding sources, in order to derive benefits from the interest. However, as the terms and conditions of receiving financial assistance from the related party must be reviewed by the Audit Committee and the Board of Directors.
- 2) Increased expenses from entering into the transaction. As the financial assistance from THANA in this instance constitutes a major related party transaction, which requires the Company, under the Connected Transaction Notifications, to present the matter to the shareholders' meeting for approval. As a result, the Company will incur additional operating expenses of approximately THB 4.50 million - THB 5.50 million, comprising fees for financial advisors, legal advisors, and other related expenses to provide opinions to the shareholders. Nevertheless, compliance with the applicable regulations and the disclosure of transaction

information to the Stock Exchange and the shareholders are part of good corporate governance, demonstrating the Company's transparency in management.

■ Advantages of Entering into the Transaction with External Parties

- 1) Shareholders may perceive such transactions as transparent. In transactions with external parties, shareholders are likely to assume that the Company's transactions are conducted in a transparent manner and that no transfer of benefits out of the Company occurs, as the contracting parties are not related to each other. Accordingly, during the negotiation process, both the borrower and the lender are expected to act in a manner that best protects their respective interests.

■ Disadvantages of Entering into the Transaction with External Parties

- 1) The negotiation process and operational procedures may require a longer period. Transactions with external parties require a review of the Company's business and other relevant information to support the approval of the credit facility, which results in additional procedures and a longer consideration period.

Opinion of the Independent Financial Advisor on the Reasonableness of Entering into the Transaction

The Advisor has considered the reasonableness of the transaction, both in terms of the Company's overall operating performance and financial position, and found that the Company is experiencing a liquidity shortage, which may be insufficient to meet its obligations when they fall due in the near future under the terms and conditions. Although the Company has continuously sought external sources of funding, including the issuance of new ordinary shares to existing shareholders, the issuance of debentures, borrowing from financial institutions, and other lenders, the Company has been unable to obtain additional funding from financial institutions. In addition, limitations relating to debenture issuance and borrowings from other lenders may result in fund-raising not being achieved as planned and may involve the risk of significantly high finance costs. Furthermore, the Advisor has considered the appropriateness of the applicable interest rate and found that the interest rate of 8.75% per year is reasonable and is within the range of interest costs arising from the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. In addition, after considering the terms and conditions of the transaction, which are consistent with the Company's objectives for the use of proceeds, as well as the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, the advantages and disadvantages of entering into the transaction with a related party as compared to entering into transactions with external parties, and the risks arising with entering into the transaction, it was found that the advantages of entering into the transaction would enable the Company to have cash flows for debt repayment, investment, and enhancement of liquidity for business operations. The transaction would also help reduce the risk of raising funds through other methods that may not achieve the targets and eliminate the need to seek alternative sources of funding that may carry higher interest rates. In this regard, entering into the transaction with a related party would expedite negotiation and

execution and provide greater flexibility in determining loan terms and conditions compared to transactions with external parties.

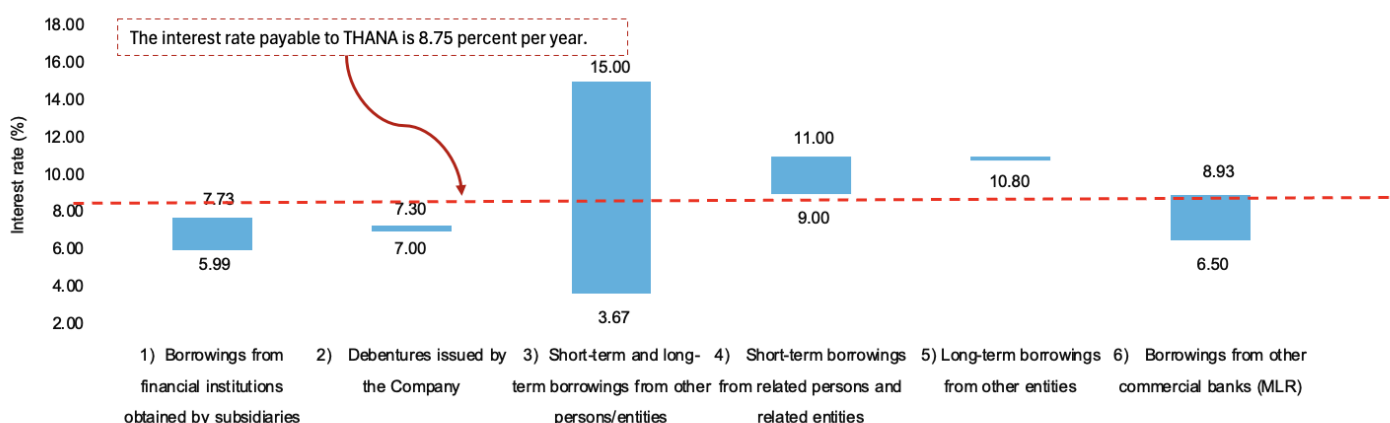
Accordingly, the Advisor is of the opinion that the amended loan transaction is reasonable and appropriate for the Company to enter into.

Opinion of the Independent Financial Advisor on the Appropriateness of the Transaction Terms

The Advisor is of the opinion that the terms and conditions of the financial assistance transaction are reasonable. The interest rate applicable to the financial assistance transaction is consistent with those for borrowings from other persons and commercial banks. The terms relating to the repayment period of principal and interest are appropriate, as the Company is not required to make annual interest payments, thereby reducing the risk of interest payment default during the loan term. This also enhances flexibility in cash flow management and strengthens the Company's ability to manage its financial liquidity. In addition, the other loan conditions are in accordance with general loan agreement terms.

Opinion of the Independent Financial Advisor on the Appropriateness of the Interest Rate

Diagram Summarizing the Comparison of the Interest Rate Received from THANA and Interest Rates on Borrowings from Other Sources



Based on a comparison of loan interest rates from 2023 to the present, the interest rate received by the Company under the financial assistance transaction is reasonable. Notwithstanding that the interest cost under the financial assistance transaction is higher than that of borrowings obtained from financial institutions of the Company's subsidiaries and debentures issued by the Company, such difference is attributable to the limitations the Company has faced in sourcing funds from financial institutions in the recent period, as well as the fact that the amount of funds raised from the issuance and offering of debentures and borrowings from other lenders may

not have met the targeted amounts. Such circumstances could have resulted in the Company being unable to repay its debts as they fall due and could adversely affect the Company's liquidity for its ongoing business operations. Furthermore, when comparing the interest cost under the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks, it is evident that the interest cost under the financial assistance transaction falls within the range of interest costs applicable to short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, and within the range of the prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. Accordingly, the Advisor considers that the interest rate received by the Company under the financial assistance transaction is reasonable.

Based on the foregoing reasons, the Advisor is of the view that entering into the amended loan transaction **is reasonable in terms of the transaction and appropriate in terms of the interest rate.** Accordingly, **the Company's shareholders should consider approving the transaction.** However, shareholders should consider the reasonableness of the transaction and the Advisor's opinion, which is based on the assumption that the information, documents, and draft documents received, as well as interviews with executives and relevant parties, are true, complete, and accurate, and shareholders should also take into account the terms and conditions of the transaction. In this regard, the Company remains exposed to the risk of losing the collateral, namely the shares in WEH, in the event that the Company is unable to secure funding to repay the principal and interest to THANA in accordance with the planned schedule.

The financial assumptions used in the preparation of this report are based solely on the economic conditions and information available during the period under review. Accordingly, any changes occurring in the future may affect the Advisor's opinion. The decision to approve or not approve the transaction ultimately rests with the shareholders' discretion.

Guidelines and Information Used in the Preparation of the Report

The Advisor has reviewed and examined information relating to the ratification of the Company's past financial assistance transactions from THANA and the proposed additional financial assistance from THANA, based on information obtained from the Company, interviews with management, and publicly available information, as well as other relevant information, including but not limited to the following:

1. Resolution of the Meeting of the Board of Directors No. 10/2025 held on 11 December 2025, acceptance of Financial Assistance Transaction, Convening of the Extraordinary General Meeting of Shareholders No. 1/2026, and Determination of the Record Date for Determining the Names of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date).
2. Annual Information Statement / Annual Report of Stella X Public Company Limited for the year ended 31 December 2024.
3. Key documents of STELLA and its related companies, such as the certificate of incorporation, memorandum of association, articles of association, and other relevant supporting documents.
4. Loan agreement between Stella X Public Company Limited and Thana Power Holding Company Limited, and other related agreements etc.
5. Other loan agreements related to the Company.
6. Registration statements for the offering of debt instruments and draft prospectuses of the Company.
7. The interviews with executives and relevant parties.
8. Statistics from SET and industry information

The Advisor's opinion is based on the assumption that the information and/or documents received by Advisor, as well as the interviews with the Company's executives and relevant parties, are accurate and true. The Advisor has reviewed and examined such information with due care and reasonable judgment in accordance with professional standards. In addition, the Advisor assumes that all contracts and business agreements are legally valid and binding, and that there have been no amendments, revocations, or cancellations thereof, nor any events or conditions that could have a material impact on the Company's related party transaction in respect of the financial assistance.

The financial information used in the preparation of this report, including the Company's cash flow information and cash flow projections, was provided by and prepared by the Company, based on the Company's data, assumptions, and calculation methodologies. The Advisor has conducted only a preliminary review and examination of such information, relying on the information and documents received from the Company, which represent the most recent relevant information available as of the report preparation date. Accordingly, such information may be subject to limitations in terms of completeness and numerical accuracy, and the projected information represents forward-looking estimates that are inherently uncertain and may differ from actual results depending on future circumstances or environmental factors. Therefore, the Advisor does not assume responsibility for the completeness or accuracy of the information provided by the Company, and users of such

information should exercise their own judgment in making decisions, taking into consideration factors and risks that may arise from changes in information or general economic conditions. In this regard, any changes in assumptions or the Company's operating results in the future may cause the Company's cash flow projections to change.

Accordingly, if any information and/or documents received by the Advisor are inaccurate and/or untrue, or if any contracts and business agreements are not legally valid and/or binding, and/or are amended, revoked, or terminated, and/or if any events or conditions arise that could have a material impact on the Company's related party transaction in respect of the financial assistance, such circumstances may affect the Advisor's opinion. In this regard, the Advisor is unable to express an opinion on the impact of such circumstances on the Company and its shareholders.

The Advisor's opinion has been prepared based on the information received, as well as industry conditions, economic circumstances, and other factors prevailing during the period of preparation, which may subsequently change materially and may affect the Advisor's opinion. The Advisor has no obligation to update or revise the opinion contained in this report.

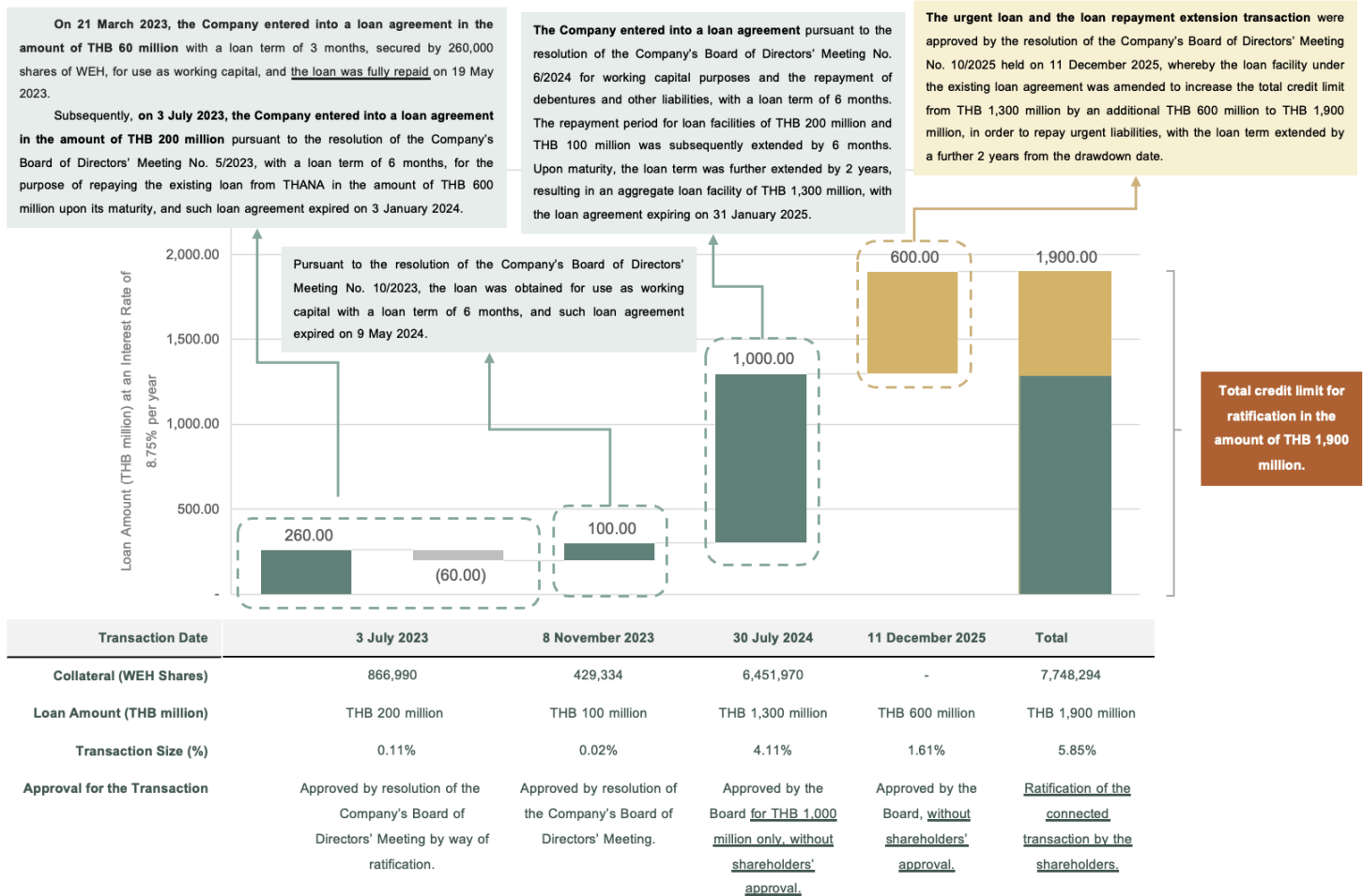
This Advisor's opinion report has been prepared for the purpose of providing information to the Company's shareholders for their consideration in connection with the resolution to ratify the Company's past financial assistance transactions received from THANA and the additional financial assistance to be received from THANA. Accordingly, the approval or disapproval of this transactions is subject to the discretion of the Company's shareholders. In this regard, the Company's shareholders should carefully and prudently consider all relevant information contained in the documents enclosed with the notice of the Company's shareholders' meeting prior to casting their votes, in order to make an appropriate and informed decision.

Nevertheless, this Advisor's opinion report does not constitute a representation or warranty as to the success of the transactions or any impacts that may arise therefrom. The Advisor shall not be responsible for any consequences or impacts, whether direct or indirect, arising from the Company's entry into such transactions.

Transaction 1: Ratification of the Existing Loan Transactions for Ratification

1. Overview of the Transaction

Chronology of the Financial Assistance Transactions Subject to Ratification



Further to the resolution of the Company's Board of Directors' Meeting No. 5/2023, held on 3 August 2023, resolved to ratify the related party transaction concerning the receipt of financial assistance from THANA, being a major shareholder of the Company, in an aggregate amount of THB 260.00 million. Such financial assistance comprised 2 loan transactions, as follows:

- 1) On 21 March 2023, the Company entered into a loan agreement in the amount of THB 60.00 million, bearing an interest rate of 8.75% per year, with a loan tenure of 3 months. The loan was secured by a pledge of 260,000 shares of Wind Energy Holding Company Limited ("WEH") and was used as working capital for the Company's operations. The Company subsequently fully repaid the loan on 19 May 2023; and
- 2) On 3 July 2023, the Company entered into a loan agreement in the amount of THB 200.00 million, bearing an interest rate of 8.75% per year, with a loan tenure of 6 months. The loan was secured by a

pledge of 866,990 shares of WEH and was used together with the Company's funds to repay an existing loan from THANA in the amount of THB 600.00 million that had fallen due under the original loan agreement. The said loan agreement expired on 3 January 2024. Subsequent to the expiry of the loan agreement, the Company did not repay the loan, did not enter into any supplementary loan agreement, and did not obtain a resolution of the Board of Directors to approve the receipt of financial assistance from THANA, as the former executive of the Company requested an extension of the loan repayment period but no amendment or addendum to the loan agreement was executed during such period.

Subsequently, at the Company's Board of Directors' Meeting No. 10/2023, held on 8 November 2023, resolved to approve the receipt of financial assistance from THANA for use as working capital in the Company's operations in the amount of THB 100.00 million, bearing interest at the rate of 8.75% per year, with a loan term of 6 months, and secured by a pledge of 429,334 ordinary shares of WEH. Such loan agreement expired on 9 May 2024. After the expiration of the loan agreement, the Company did not repay the loan, did not enter into any supplementary loan agreement, and did not seek approval from the Board of Directors for receiving further financial assistance from THANA, as the former management of the Company requested an extension of the loan repayment period but did not execute any amendment or addendum to the loan agreement during such period. During such period, THANA did not issue any written notice to demand full repayment of the loan from the Company. In addition, during such period, the Company was in the process of resolving certain internal issues, as a result of which the Board of Directors had not taken any actions in relation to such loan.

However, as a matter of normal practice, in order for the Company's operations to be conducted properly and in full compliance with the principles of good corporate governance, the Board of Directors is required to carry out all relevant actions in strict compliance with the applicable rules, regulations, and notifications of the Stock Exchange and the Securities and Exchange Commission.

The objectives of the drawdown of the loans in the total amount of THB 300.00 million (THB 200.00 million + THB 100.00 million) are as follows:

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to THANA (THB million) (2)		Outstanding Loan Balance with THANA (THB million) (3) = (1) - (2)	Purpose of Drawdown
Drawdown No. 1	3/7/2023	200.00	25/11/2024	5.20	-	Repayment of short-term liabilities to THANA arising from prior borrowings used to settle the share purchase price of Demco Public Company Limited
			13/2/2025	1.21	-	
			4/7/2025	7.39	186.20	
Drawdown No. 2	8/11/2023	40.00	25/11/2024	1.04	-	Repayment of trade payables and debenture interest
			13/2/2025	0.24	-	
			4/7/2025	1.52	37.20	

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to THANA (THB million) (2)		Outstanding Loan Balance with THANA (THB million) (3) = (1) - (2)	Purpose of Drawdown
Drawdown No. 3	14/5/2024	2.07	25/11/2024	1.30	-	Repayment of liabilities to external parties and use as working capital for the Company's operations
Drawdown No. 4	16/5/2024	0.30	13/2/2025	0.30	-	
Drawdown No. 5	28/5/2024	47.63	4/7/2025	1.97	46.42	Payment of debenture interest, bank loan interest, and other trade creditors
Drawdown No. 6	10/5/2024	9.07	25/11/2024	0.24	-	Use as working capital
		-	13/2/2025	0.06	-	
		-	4/7/2025	0.36	8.42	
Total					278.24	

However, the meeting of the Company's Board of Directors No. 6/2024, held on 30 July 2024, resolved to approve additional financial assistance from THANA for use as working capital in the business and for the repayment of debentures and other liabilities, in an aggregate amount of THB 1,000.00 million, bearing interest at the rate of 8.75% per year, with a loan term of 6 months commencing from the date of the first drawdown, and secured by a pledge of 6,451,970 shares of WEH. The relevant loan agreement expired on 31 January 2028. However, on 1 August 2024, the Company entered into the First Amendment to the Loan Agreement to extend the repayment period of the THB 200.00 million and THB 100.00 million loan facilities as mentioned above by an additional 6 months, such that the repayment would fall due concurrently with the THB 1,000.00 million facility. In this regard, no information was found indicating that the extension of the THB 200.00 million and THB 100.00 million loan facilities had been approved by the Audit Committee and the Board of Directors prior to the execution of such extension, nor was it found that the extension of the loan agreements had been disclosed to the Stock Exchange of Thailand ("SET"), as the Company understood that such transactions had a term exceeding 6 months and therefore were not taken into account in determining the transaction size or submitted for approval by the Board of Directors. Subsequently, upon the maturity of all such loan facilities, the Company requested a further extension of the loan term for an additional 2 years pursuant to the Second Amendment to the Loan Agreement, resulting in the aggregate loan facility of THB 1,300.00 million being scheduled to expire on 31 January 2028.

The details of the utilization of the THB 1,000.00 million loan facility are as follows:

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to THANA (THB million) (2)		Outstanding Loan Balance with THANA (THB million) (3) = (1) - (2)	Purpose of Drawdown
Drawdown No. 1	30/7/2024	130.00	25/11/2024	13.24	54.51	Used in part for the redemption of debentures NMO247A and other related expenses
			13/2/2025	2.53		
			4/7/2025	59.72		
Drawdown No. 2	9/9/2024	450.00	30/9/2024	150.00	219.66	Used in part for the redemption of debentures NUSA249A
			2/10/2024	50.00		
			25/11/2024	25.47		
			13/2/2025	4.87		
Drawdown No. 3	28/11/2024	75.00	13/2/2025	1.63	73.37	Repayment of liabilities to third parties
Drawdown No. 4	17/12/2024	130.00	30/1/2025	130.00		Used in part for the redemption of debentures WMA24DA
Drawdown No. 5	10/3/2025	50.00	-	-	50.00	Used in part for the redemption of debentures NUSA2 5 3 A and NUSA253B
Drawdown No. 6	17/3/2025	220.00	-	-	220.00	Used in part for the redemption of debentures NUSA253A and NUSA253B
Drawdown No. 7	9/5/2025	30.00	-	-	30.00	Land deposit payment and debt repayment
Drawdown No. 8	27/6/2025	40.00	-	-	40.00	Used in part for the repayment of liabilities under WMA256A
Drawdown No. 9	4/7/2025	75.00	-	-	75.00	Payment for land
Drawdown No. 10	9/7/2025	45.00	-	-	45.00	Payment for land
Drawdown No. 11	5/8/2025	50.00	-	-	50.00	Repayment of liabilities to third parties
Drawdown No. 12	25/8/2025	30.00	-	-	30.00	Used in part for the redemption of debentures NUSA259B
Drawdown No. 13	24/9/2025	70.00	-	-	70.00	Used in part for the redemption of debentures NUSA259A and repayment of liabilities to third parties

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to THANA (THB million) (2)		Outstanding Loan Balance with THANA (THB million) (3) = (1) - (2)	Purpose of Drawdown
Drawdown No. 14	14/10/2025	42.00	-	-	42.00	Used in part for the redemption of debentures NUSA250A and NUSA250B
Total					999.54	

Furthermore, at the meeting of the Company's Board of Directors No. 10/2025, held on 11 December 2025, approved the entry into an urgent loan transaction by borrowing an additional amount of THB 600.00 million from THANA. Such transaction constituted an amendment to the existing loan facility agreement, increasing the total credit limit from THB 1,300.00 million by an additional THB 600.00 million to an aggregate loan facility of THB 1,900.00 million. The loan terms and conditions, repayment period, and collateral remained unchanged, namely an interest rate of 8.75% per year, with the entire loan amount repayable within a period of 2 years, with the loan agreement scheduled to mature on 1 March 2027. The collateral remained the pledge of ordinary shares of WEH in the same number of 7,748,294 shares as security for the entire outstanding indebtedness. The purpose of such borrowing was to repay liabilities maturing in December 2025 and the first quarter of 2026, which constituted an urgent necessity.

However, based on the Company's past receipt of financial assistance from THANA, it was found that certain transactions had not been approved by the Audit Committee, the Board of Directors, or the shareholders' meeting prior to their execution, and that the extensions of the loan agreements had not been disclosed to the Stock Exchange. In addition, upon considering all transactions entered into between the Company and THANA, which is a major shareholder of the Company, the aggregate transaction value amounted to THB 1,900.00 million, representing approximately 5.85% of the Company's net tangible assets. Such transactions therefore constituted material connected transactions with a transaction size exceeding 3.00% of net tangible assets. Accordingly, the Board of Directors resolved to propose the ratification of such connected transactions, being the receipt of financial assistance from THANA, to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval.

2. Characteristic and Detail of Transaction

2.1 General characteristics and objectives of entering into the ratified financial assistance transaction.

As a result of the Meeting of the Board of Directors No. 10/2025, held on 11 December 2025, resolved to approve the ratification of the financial assistance transaction entered into with THANA, a major shareholder of the Company, which holds 16.87% of the total issued and paid-up shares of the Company (information as of 28 November 2025). Under such transaction, the Company received financial assistance from THANA in an aggregate amount of THB 1,900 million, comprising:

1) The amendment to the loan agreement with an aggregate credit limit of THB 1,300.00 million to extend the repayment period of the loan amount of THB 300.00 million, calculated from the respective drawdown dates, and to extend the repayment period of the loan amount of THB 1,000.00 million, calculated from the respective drawdown dates. The total amount of loans already drawn down amounted to THB 1,298.61 million, bearing an interest rate of 8.75% per year, with the entire repayment period being within 2 years from the respective drawdown dates, which will expire on 1 March 2027; and

2) The amendment to increase the loan credit limit from THANA by an additional amount of THB 600.00 million, with the loan terms, repayment period, and collateral remaining unchanged, namely an interest rate of 8.75% per year and a total repayment period of within 2 years from the respective drawdown dates. Such urgent loan transaction, resulting in the total loan credit limit from THANA amounting to THB 1,900.00 million, secured by a pledge of 7,748,294 ordinary shares of WEH as collateral for the entire outstanding indebtedness.

The aforementioned existing loan transactions for ratification is sought constitute financial assistance transactions that fall within connected transactions pursuant to the Connected Transaction Notifications, as they involve THANA, which is a major shareholder of the Company holding 16.87% of the total issued and paid-up shares of the Company (information as of 28 November 2025). The aggregate transaction size amounts to 5.85%, comprising the Loan Repayment Extension Transaction, which has a transaction size of 4.24%, and the Urgent Loan Transaction, which has a transaction size of 1.61%. Such transaction size exceeds 3.00% of the book value of the Company's net tangible assets. Accordingly, the Company is required to immediately disclose information relating to the transaction to the Stock Exchange, appoint an Advisor to render an opinion on the transaction, and convene a shareholders' meeting to seek approval for the transaction. Approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the transaction.

Financial support for non-energy businesses within the group will be the responsibility of THANA, in accordance with the WEH Group's financing structure and policies. However, the provision of loans within the WEH Group is subject to the discretion of WEH's Board of Directors in determining the borrower, loan amount, and applicable interest rates, taking into consideration the appropriateness of the terms and prevailing circumstances at the relevant time.

Based on the foregoing criteria, the Company has appointed Welcap Advisory Company Limited as the Advisor (IFA) to provide its opinion on the ratification of the financial assistance transaction to the Company's shareholders for their consideration in connection with the voting on such transaction.

2.2 Transaction Date

2.2.1 Urgent Loan Transaction

The Company entered into the Urgent Loan Transaction with THANA following the approval of the Board of Directors' Meeting No. 10/2025, held on 11 December 2025. The Company executed the loan agreement and drew down a portion of the loan facility under the loan agreement in relation to the Urgent Loan Transaction (the "Loan Agreement with an aggregate credit limit of THB 1,900.00 million") on 12 December 2025.

2.2.2 Existing Loan Transactions for Ratification (comprising Loan Repayment Extension Transaction and Urgent Loan Transaction)

The Company entered into the Loan Repayment Extension Transaction with THANA by executing and drawing down loans under the loan agreements relating to the existing loan transactions pursuant to the loan agreements dated 3 July 2023 (credit limit of THB 200.00 million), 8 November 2023 (credit limit of THB 40.00 million), 9 May 2024 (credit limit of THB 9.07 million), and 13 May 2024 (credit limit of THB 50.00 million) (collectively referred to as the "Loan Agreements with an aggregate credit limit of THB 300.00 million"), and the loan agreement dated 30 July 2024 (credit limit of THB 1,000.00 million) (the "Loan Agreement with a credit limit of THB 1,000.00 million"). The Company and the lender subsequently amended the contractual terms to align the maturity date of the Loan Agreements with an aggregate credit limit of THB 300.00 million with the maturity date of the Loan Agreement with a credit limit of THB 1,000.00 million, pursuant to the Amendment to Loan Agreement No. 1 dated 1 August 2024. Thereafter, the repayment period of all loan agreements was further amended to 2 years from the respective drawdown dates, pursuant to the Amendment to Loan Agreement No. 2 dated 1 March 2025, which was approved by the Board of Directors' Meeting No. 2/2025 held on 26 February 2025 in respect of the amendment to the Loan Agreement with a credit limit of THB 1,000.00 million, and which consequently resulted in the extension of the repayment period of the Loan Agreements with an aggregate credit limit of THB 300.00 million to be consistent therewith (the Loan Agreements with an aggregate credit limit of THB 300.00 million and the Loan Agreement with a credit limit of THB 1,000.00 million are hereinafter collectively referred to as the "Loan Agreements with an aggregate credit limit of THB 1,300.00 million").

As the Loan Repayment Extension Transaction, which was approved by the Board of Directors' Meeting No. 2/2025 held on 26 February 2025, and the Urgent Loan Transaction in the additional amount of THB 600.00 million, resulting in an aggregate loan amount of THB 1,900.00 million, which was approved by the Board of Directors' Meeting No. 10/2025 held on 11 December 2025, had not yet been approved by the shareholders' meeting prior to the execution of the transactions, the Company will therefore propose the existing loan transactions for ratification to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on 29 January 2026, for consideration and approval of the ratification of such transactions.

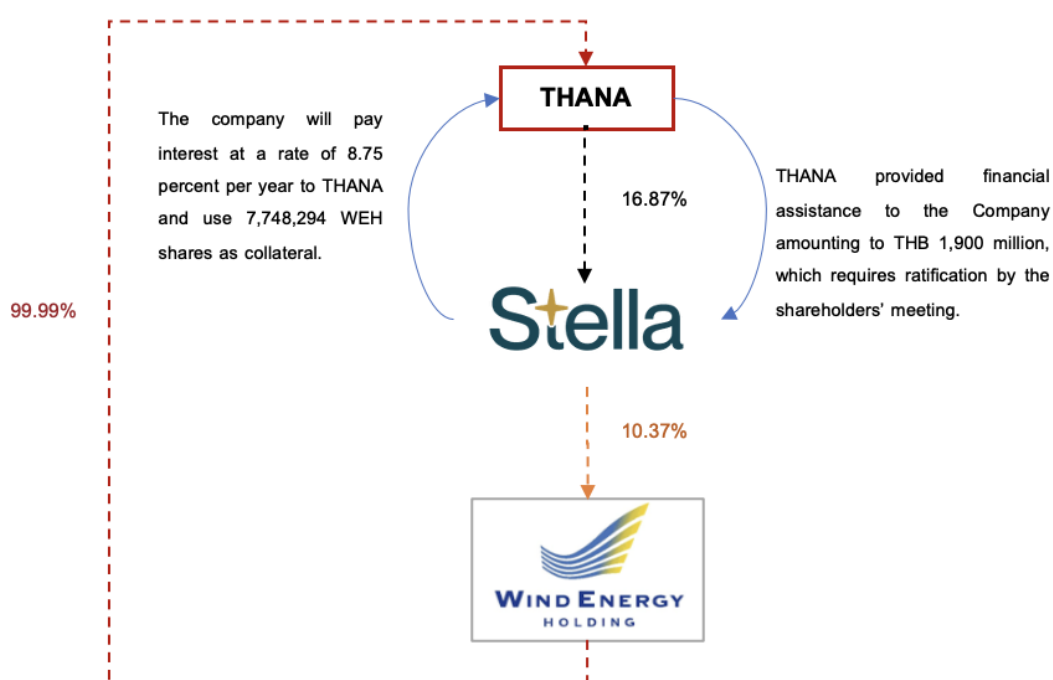
2.3 Parties and Relationship

Financial assistance provider : THANA

Financial assistance receiver : The Company

Relationship with the Company : THANA qualifies as a major shareholder of the Company, holding 16.87% of the total issued and paid-up shares of the Company (information as of 28 November 2025).

Diagram illustrating the relationship between the Company and THANA



As illustrated in the above diagram, the Company is held by THANA in the proportion of 16.87% of the total issued and paid-up shares of the Company. At the same time, the Company holds shares in WEH in the proportion of 10.37% of the total issued and paid-up shares, while WEH, as a shareholder of THANA, holds 99.99% of the total issued and paid-up shares of THANA.

List of the Board of Directors of the Company and THANA

No.	List of the Company's Board of Directors (as of 19 Dec. 2025) Source: The Stock Exchange		List of the Board of Directors of THANA (as of 28 Oct. 2025) Source: Company certificate	
	Name - Surname	Position	Name - Surname	Position
1	Mr. Noppol Milinthanggoon	Chairman of the board of directors / Independent Director	Mr. Kamtom Kitti-Itsaranon	Director
2	Mr. Manop Thanomkitti	Vice Chairman of the board of directors / Chairman of the Audit	Mr. Nuttpasint Chet-Udomlap ^{1/}	Director

Opinion of Independent Financial Advisor Report

No.	List of the Company's Board of Directors (as of 19 Dec. 2025) Source: The Stock Exchange		List of the Board of Directors of THANA (as of 28 Oct. 2025) Source: Company certificate	
	Name - Surname	Position	Name - Surname	Position
		committee / Independent Director		
3	Mr. Pradej Kitti-Itsaranon	Board of Directors	Mr. Amnuaychai Suwansoonthorn	Director
4	Mr. Chatchai Payuhanaveechai	Independent Director / Audit committee		
5	Mr. Phairoj Sirirat	Director		
6	Mr. Chaipat Lertlucktaweekul	Independent Director / Audit committee		
7	Pol.Lt.Gen. Ekaphop Prasitvattanachai	Independent Director / Audit committee		
8	Mr. Burin Nuchniyom	Independent Director		
9	Mr. Puwassitt Chet-Udomlap	Director		
10	Mr. Nuttpasint Chet-Udomlap ^{1/}	Director		

Remark: 1/ Interested Directors – Directors of the Company who are connected persons of THANA and therefore did not attend the meeting and did not vote on the agenda items relating to the transactions with THANA include Mr. Nuttpasint Chet-Udomlap, as he is a director of the Company who concurrently holds a directorship in THANA. In addition, in order to comply with the principles of good corporate governance, the directors of the Company who concurrently hold directorships in WEH, namely Mr. Noppol Milinhanggoon, Mr. Pradej Kitti-Itsaranon, Mr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-Udomlap, abstained from attending the meeting and from voting on such agenda items.

List of the Board of Directors of WEH

No.	List of the Board of Directors of WEH (as of 11 Dec. 25) Source: Company certificate	
	Name - Surname	Position
1	Mr. Noppol Milinhanggoon	Director
2	Mr. Pradej Kitti-Itsaranon	Director
3	Ms. Nantida Kitti-Itsaranon	Director
4	Mr. Kamtom Kitti-Itsaranon	Director
5	Ms. Anisha Asiano	Director
6	Mr. Amnuaychai Suwansoonthorn	Director
7	Mr. Nuttpasint Chet-Udomlap	Director
8	Mr. Chatchai Payuhanaveechai	Director
9	Mr. Numchai Lowattanatakul	Director
10	Dr. Narong Jennarongsak	Director
11	Mr. Puwassitt Chet-Udomlap	Director

List of WEH Shareholders

The details of the Company's top 15 shareholders as of 17 November 2025 are as follows:

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (Percent)
1	Golden Music Limited	41,216,398	37.87
2	Thana Power One Co., Ltd.	29,008,091	26.65
3	Stella X Public Company Limited	11,286,311	10.37
4	Mr. Pradech Kittisranon	7,195,122	6.61
5	DEMCO Public Co., Ltd.	4,210,526	3.87
6	DD Mart Holding Co., Ltd.	3,218,648	2.96
7	Column Investments Limited	1,360,467	1.25
8	Keleston Holdings Limited	1,360,467	1.25
9	A.L.K.BS LLC	1,360,467	1.25
10	Mr. A. Sachdev	1,070,000	0.98
11	CORNWALLIS LIMITED	800,000	0.74
12	BK CLEAN ENERGY Co., Ltd.	646,368	0.59
13	Mr. Srun Pitaksit	500,000	0.46
14	Mr. Wisit Pitaksit	500,000	0.46
15	Opus Energy Limited	450,000	0.41
16	Others	4,654,435	4.28
	Total	108,837,300	100.00

2.4 Total Value of Financial Assistance Transactions

The Company previously entered into the loan repayment extension transaction, comprising the transactions under the loan agreements with an aggregate credit limit of THB 300.00 million and the loan agreement with a credit limit of THB 1,000.00 million with THANA, for which the material terms and conditions under such loan agreements are summarized as follows.

Heading	Material Terms under the Loan Agreement with an Aggregate Credit Limit of THB 300.00 Million	Material Terms and under the Loan Agreement with a Credit Limit of THB 1,000.00 Million
Credit Limit and Type of Facility	A loan facility with an aggregate credit limit of THB 300.00 million has been entered into and drawdowns totaling THB 299.07 million have been made.	A loan facility with a credit limit of THB 1,000.00 million has been entered into and drawdowns totaling THB 999.54 million have been made.
Loan Term	the loan agreement expiring on 1 March 2027.	the loan agreement expiring on 1 March 2027.
Interest rate	8.75% per year	8.75% per year
Loan Repayment Period	2 years from each drawdown date.	2 years from each drawdown date.
Interest Repayment	Repayable together with the principal.	Repayable together with the principal.
Collateral	7,748,294 ordinary shares of WEH as collateral for the entire loan facilities.	
Rationale for Receiving Financial Assistance	For use in (1) debt repayment together with interest, and (2) working capital.	

In connection with the Urgent Loan Transaction, the Company obtained additional financial assistance from THANA in the amount of THB 600.00 million by way of an amendment to increase the credit facility under the existing loan agreement with an aggregate credit limit of THB 1,300.00 million by an additional THB 600.00 million, resulting in a total credit facility of THB 1,900.00 million under the loan agreement with an aggregate credit limit of THB 1,900.00 million. The key terms and conditions under such loan agreement are summarized as follows.

Heading	Key Terms and Conditions of the Urgent Loan Transaction under the Loan Agreement with a Total Credit Facility of THB 1,900.00 million
Credit Limit and Type of Facility	Loan facility with a total credit limit of THB 1,900.00 million
Loan Term	the loan agreement expiring on 1 March 2027.
Interest rate	8.75% per year
Loan Repayment Period	2 years from each drawdown date.
Interest Repayment	Repayable together with the principal.
Collateral	7,748,294 ordinary shares of WEH
Rationale for Receiving Financial Assistance	To be used for the repayment of liabilities maturing in December 2025 and January 2026, which constitutes an urgent necessity (Details of the proposed use of proceeds are presented in the table of short-term liabilities and trade payables approaching maturity on page 56)

Although the Company has continuously received financial support from THANA, the current economic slowdown, together with constraints on funding sources—whereby the Company has been unable to raise sufficient funds through the issuance of debentures and has been unable to obtain credit facilities from financial institutions—combined with insufficient dividend income from its investment in WEH, has resulted in inadequate liquidity to meet short-term borrowings and trade payables approaching maturity. Accordingly, the Board of Directors' Meeting No. 10/2025, held on 11 December 2025, resolved to approve an urgent borrowing transaction by increasing the existing credit facility from THANA by an additional THB 600.00 million, as described above. During the period from 11 December 2025 to 29 January 2026, being the date on which ratification will be sought from the Extraordinary General Meeting of Shareholders, the Company will have short-term borrowings and trade payables approaching maturity in an aggregate amount of approximately THB 490.97 million, details of which are as follows:

Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- <u>Repayment of short-term borrowings from other persons,</u> comprising: ▪ <i>External Person No. 1</i>	Cash flow from financing activities	<u>70.00</u> 15.00	12 and 18 Dec. 25

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Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
▪ <i>External Person No. 2</i>		5.00	8 Jan. 26
▪ <i>External Person No. 3</i>		50.00	30 Dec. 25 and 9 Jan. 26
- <u>Repayment of short-term borrowings from related persons and related entities,</u> comprising:		<u>100.00</u>	
▪ <i>Mr. Kamtorn Kitti-Itsaranon</i> ^{1/}		50.00	15 Dec. 25
▪ <i>DD Mart Holding Company Limited</i> ^{2/}		50.00	12 Jan. 26
- Repayment of debentures		1.50	11 Dec. 25
- Repayment of long-term loans from financial institutions		1.49	30 Dec. 25
- Total interest expense on all loans	Cash flow from	25.08	11 Dec. 25 - 29 Dec. 25
- Real estate development expenses	operating	85.38	15 Dec. 25 – 16 Jan. 26
- Payment for the repurchase of 43 condominium units and accrued rental payable ^{3/}	activities	207.52	5 Jan. 26 - 28 Jan. 26
Total		490.97^{4/}	

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ According to the definition of a related party, Mr. Kamtorn Kitti-Itsaranon is a close relative of Mr. Pradej Kitti-Itsaranon, who is a director of the Company.

2/ As of the record date on 28 November 2025, DD Mart Holding Co., Ltd. holds 24.93% of the Company's paid-up registered capital.

3/ Expenses and obligations related to the sale and repurchase of condominium units and accrued rent, according to the court's judgment, under which the Company has reached a compromise, will result in the repurchase of the condominium units along with certain related costs to be completed by 9 January 2026 and 28 January 2026. However, if the Company fails to pay for the condominium units and related costs as specified above, it will be deemed a breach of the compromise agreement, resulting in the outstanding repurchase debt of THB 429.97 million and related costs not exceeding THB 90.29 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

4/ The expenses presented in the above table do not include other expenses, such as salaries and related administrative expenses, etc.

Accordingly, the Company's Board of Directors' Meeting No. 10/2025, held on 11 December 2025, resolved to propose to the shareholders' meeting for consideration and approval of the ratification of the Company's entry into the financial assistance transaction with THANA, with the details of the transaction size calculation as follows.

Calculation bases		Details of calculation
The Size of The Receiving Financial Assistance Transaction	=	<u>Interest payable over the entire loan term</u> The Company's net tangible assets ¹
1) Loan Repayment Extension Transaction	=	(10.21/9,582.37) + (2.19/ 9,243.94) + (66.35/ 9,202.45) + (227.50/ 6,711.09)
	=	4.24%

Calculation bases		Details of calculation
2) Urgent Loan Transaction	=	105.00/ 6,528.06
	=	1.61%

From the above transaction size calculation, the transaction size of the existing loan transactions for which ratification is sought amounts to a total of 5.85%, comprising the loan repayment extension transaction with a transaction size of 4.24% and the Urgent Loan transaction with a transaction size of 1.61%, which exceeds 3.00% of the book value of the Company's net tangible assets. Accordingly, the Company is required to immediately disclose information relating to the transaction to the Stock Exchange, appoint an Advisor to render an opinion on the transaction, and convene a shareholders' meeting to seek approval for the transaction. Approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the transaction.

Financial support for businesses within the Group other than the energy business shall be undertaken by THANA in accordance with the capital structure and funding policy of the WEH Group. Nevertheless, any lending by the WEH Group shall be subject to the discretion of the Board of Directors of WEH in determining the borrower, loan amount, and applicable interest rate, taking into consideration the appropriateness of the terms and prevailing circumstances at the relevant time.

2.5 Type and Size of the Transaction

The related party transaction constitutes a financial assistance transaction. The Company has calculated the transaction size of the existing loan transactions for which ratification is sought, comprising (1) the Urgent Loan Transaction in the amount of THB 600.00 million, based on information from the Company's latest reviewed consolidated financial statements as at 30 September 2025, which reported Net Tangible Assets (NTA) of THB 6,528.06 million, and (2) the loan repayment extension transaction, based on information from the latest reviewed and audited consolidated financial statements as at the date of entering into each respective transaction¹, details of which are set out below.

Calculation bases	Transaction Size (%)
Existing Loan Transactions for Ratification	5.85
(1) Urgent Loan Transaction (Additional loan of THB 600.00 million)	
$\frac{\text{Interest payable over the entire loan period} \times 100}{\text{Net tangible assets (NTA) of the Company}}$	1.61
(2) Loan Repayment Extension Transaction (Total loan amount of THB 1,300.00 million)	

¹ comprising (1) the Net Tangible Assets ("NTA") as per the reviewed financial statements as of 30 September 2023 amounting to THB 9,582.37 million, based on which interest payable on the loan amounting to THB 200.00 million was calculated for the period from 4 January 2024 to 1 March 2027 (2) the Net Tangible Assets ("NTA") as per the audited financial statements as of 31 December 2023 amounting to THB 9,243.94 million, based on which interest payable on the loan amounting to THB 100.00 million was calculated for the period from 9 May 2024 to 1 March 2027 (3) the Net Tangible Assets ("NTA") as per the reviewed financial statements as of 31 March 2024 amounting to THB 9,202.45 million, based on which interest payable on the loan amounting to THB 1,300.00 million was calculated for the period from 1 August 2024 to 25 February 2025 and (4) the Net Tangible Assets ("NTA") as per the audited financial statements as of 31 December 2024 amounting to THB 6,711.09 million, based on which interest payable on the loan amounting to THB 1,300.00 million was calculated for the period from 26 February 2025 to 26 February 2027.

Calculation bases	Transaction Size (%)
$\frac{\text{Interest payable over the entire loan period} \times 100}{\text{Net tangible assets (NTA) of the Company}}$	4.24

The size of each connected transaction is detailed as follows:

2.5.1 Urgent Loan Transaction

The Urgent Loan Transaction represents 1.61% of the Company's net tangible assets. Accordingly, the Company is required to prepare a report and disclose such transaction to the Stock Exchange.

Due to urgent necessity, the Company entered into the Urgent Loan Transaction with THANA after obtaining approval from the Company's Board of Directors' Meeting No. 10/2025 held on 11 December 2025. The Company will subsequently propose this transaction to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on 29 January 2026, for consideration and approval of the ratification of such transaction.

2.5.2 Existing Loan Transactions for Ratification

The Existing Loan Transactions for Ratification comprises the Loan Repayment Extension Transaction, which represents 4.24% of the Company's net tangible assets, and the Urgent Loan Transaction, which represents 1.61% of the Company's net tangible assets. In aggregate, these transactions represent 5.85% of the Company's net tangible assets, which exceeds 3.00% of the Company's net tangible assets.

Accordingly, the Company is required to prepare a report and disclose the transaction to the Stock Exchange together with the information as prescribed under the Connected Transaction Notifications, and to convene a shareholders' meeting to seek approval for entering into the transaction by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the transaction. In addition, the Company is required to appoint an Advisor, whose name appears on the list of financial advisors approved by the SEC, to provide an opinion on the connected transaction for the purpose of the Company's shareholders' consideration.

2.6 Summary of Key Terms of the Loan Agreements

2.6.1 Relevant Historical Loan Agreements

Heading	Details
1) Loan Agreement in the Amount of THB 60.00 million (fully repaid in May 2023)	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	21 March 2023
Maturity Period	3 months
Purpose	To be used as working capital of the Company
Collateral	260,000 ordinary shares of WEH, with a loan to collateral value ratio of 51.16%.

Heading	Details
2) Loan Agreement in the Amount of THB 200.00 million	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	3 July 2023
Amendment to Loan Agreement No. 1	1 August 2024
Amendment to Loan Agreement No. 2	1 March 2025
Amendment to Loan Agreement No. 3	14 August 2025
Maturity Period	6 months (with the original maturity date on 29 December 2023), and subsequently extended pursuant to Amendment to Loan Agreement No. 2 to a period of 2 years from each drawdown date, with the final maturity date on 1 March 2027 ^{1/}
Purpose	To repay the existing loan from THANA in the amount of THB 600 million upon maturity
Collateral	866,990 ordinary shares of WEH, with a loan to collateral value ratio of 51.16%.
Pari passu	The payment obligations under the loan rank pari passu with the claims of unsecured creditors and subordinated creditors at least (except for obligations having priority by operation of generally applicable law to the Borrower)
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business ^{1/} (4) bankruptcy and (5) the occurrence of any event having a material adverse effect ^{2/}
Consequences of an Event of Default	1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or 2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date
3) Loan Agreement in the Amount of THB 40.00 million	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	8 November 2023
Amendment to Loan Agreement No. 1	1 August 2024
Amendment to Loan Agreement No. 2	1 March 2025
Amendment to Loan Agreement No. 3	14 August 2025

Heading	Details
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 to 2 years (commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}
Purpose	To be used as working capital of the Company
Collateral	173,334 ordinary shares of WEH, with a loan to collateral value ratio of 51.18%.
Pari passu	The payment obligations under the loan shall rank pari passu with the claims of the unsecured and non-subordinated creditors of the Borrower at least (except for liabilities having preferential rights by operation of law generally applicable to the Borrower).
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business ^{1/} (4) bankruptcy and (5) the occurrence of any event having a material adverse effect ^{2/}
Consequences of an Event of Default	1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or 2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date ^{4/}
4) Loan Agreement in the Amount of THB 9.07 million^{3/}	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	9 May 2024
Amendment to Loan Agreement No. 1	1 August 2024
Amendment to Loan Agreement No. 2	1 March 2025
Amendment to Loan Agreement No. 3	14 August 2025
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 to 2 years (commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}
Purpose	To be used as working capital of the Company
Collateral	39,300 ordinary shares of WEH, with a loan to collateral value ratio of 50.06%.

Heading	Details
Pari passu	The payment obligations under the loan shall rank pari passu with the claims of the unsecured and non-subordinated creditors of the Borrower at least (except for liabilities having preferential rights by operation of law generally applicable to the Borrower).
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business ^{1/} (4) bankruptcy and (5) the occurrence of any event having a material adverse effect ^{2/}
Consequences of an Event of Default	1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or 2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date ^{4/}
5) Loan Agreement in the Amount of THB 50.00 million	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	13 May 2024
Amendment to Loan Agreement No. 1	1 August 2024
Amendment to Loan Agreement No. 2	1 March 2025
Amendment to Loan Agreement No. 3	14 August 2025
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 to 2 years (commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027
Purpose	To be used as working capital of the Company
Collateral	216,700 ordinary shares of WEH, with a loan to collateral value ratio of 50.05%.
Pari passu	The payment obligations under the loan shall rank pari passu with the claims of the unsecured and non-subordinated creditors of the Borrower at least (except for liabilities having preferential rights by operation of law generally applicable to the Borrower).
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made

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Heading	Details
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business ^{1/} (4) bankruptcy and (5) the occurrence of any event having a material adverse effect ^{2/}
Consequences of an Event of Default	1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or 2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date ^{4/}

Remark: 1/ Cessation of business means (a) the Borrower changes or intends to change the nature or scope of its business operations in a material manner, is in the process of dissolution, or liquidation; or (b) the Borrower disposes of its entire business or all or any material part of its assets.

2/ Occurrence of any event having a material adverse effect means a negative shareholders' equity position or the occurrence of any event that may materially affect the Company's liquidity. However, in practice, THANA may, at its discretion, consider granting waivers or relaxations of such conditions on a case-by-case basis, depending on the appropriateness of the Company's circumstances at that time.

3/ The drawdown of the amount of THB 9.07 million was made to address the Company's immediate liquidity shortfall at that time.

4/ In the event that the Company is in default under any provision of the loan agreement and/or the existing loan agreement, the pledgee or any person appointed by the pledgee shall be entitled to foreclosure of the pledged assets for repayment of the secured obligations immediately, in accordance with the procedures and methods prescribed by law. The law provides a specific method for the foreclosure of a pledge, namely, a public auction, which typically requires an auction period of approximately 6-12 months and must be conducted through judicial proceedings by filing a petition with the Legal Execution Department. In this regard, if there is any surplus remaining from the public auction proceeds, the creditor is required to return such surplus to the debtor immediately, as such surplus does not constitute the property of the creditor. The estimated enforcement costs relating to the pledged assets, including costs for notices, demands, claims, legal proceedings, legal fees, court fees, public auction, enforcement proceedings, and debt enforcement, are approximately THB 1.00 million - THB 2.00 million.

Heading	Details
2) Pledge Agreement with a credit limit of THB 200.00 million	
Pledgee	THANA
Pledgor	STELLA
Date of Agreement	3 July 2023
WEH shares (number of shares)	866,990 shares ("Pledged Assets")
3) Pledge Agreement with a credit limit of THB 40.00 million	
Date of Agreement	8 November 2023
WEH shares (number of shares)	173,334 shares ("Pledged Assets")
3) Pledge Agreement with a credit limit of THB 9.07 million	
Date of Agreement	9 May 2024
WEH shares (number of shares)	39,300 shares ("Pledged Assets")
4) Pledge Agreement with a credit limit of THB 50.00 million	
Date of Agreement	13 May 2024

Heading	Details
WEH shares (number of shares)	216,700 shares ("Pledged Assets")
with the following terms and conditions:	
Pledged Assets	<ul style="list-style-type: none"> - The Pledgor agrees to pledge the aforesaid ordinary shares of WEH to the Pledgee as security for the repayment of the loan principal, interest, as well as any other amounts payable under the Loan Agreement and other related financial documents. - The Pledgor warrants that the pledged assets is solely owned by the Pledgor and that, as at the date of entering into the pledge agreement, such pledged assets is free and clear of any encumbrances whatsoever. The Pledgor further warrants that the Pledgor has not done or permitted any act which may cause any encumbrance to arise over the pledged assets. In addition, the Pledgor warrants that the Pledgor has not sold, transferred, disposed of, or agreed to sell, transfer, or dispose of, whether in whole or in part, the pledged assets to any person, and that there is no litigation, legal proceeding, arbitration, or governmental action of any nature whatsoever in relation to the pledged assets. - Throughout the period during which the secured obligations have not been fully repaid, the Pledgor shall not sell, transfer, dispose of, encumber, pledge, or otherwise deal with the pledged assets, whether in whole or in part, nor take any action of a similar nature or any action which may cause any encumbrance to arise over the pledged assets, or take any action which may result in a reduction in the value or price of the pledged assets. The Pledgor shall also not alter, amend, or change the condition of the pledged property from its original state, unless prior written consent has been obtained from the Pledgee. - In the event that the Pledgor fails to comply with any of the foregoing provisions, or if any event occurs which causes the Pledgee to reasonably believe that there may be a material adverse effect on the pledged assets, or if the Pledgee considers that the value of the pledged assets has deteriorated, the Pledgee shall have the right to require the Pledgor to provide additional assets as security to fully cover the outstanding obligations owed by the Pledgor to the Pledgee, at the Pledgor's own expense. The Pledgor agrees to comply with such requirement. This shall not prejudice the Pledgee's right to claim damages, as well as any other expenses incurred by the Pledgee as a result of the Pledgor's breach of the aforesaid obligations.
Foreclosure of pledge ^{2/}	<ul style="list-style-type: none"> - Upon the occurrence of any event of default under the loan agreement, the Pledgee or any person designated by the Pledgee shall have the right to enforce the pledge of the pledged assets immediately and apply the proceeds to repay the secured debt. If the proceeds from the foreclosure of the pledged assets are insufficient to settle the secured debt, the Pledgor shall remain

Heading	Details
	<p>obligated to repay such debt until the pledgee has received full payment of the secured debt.</p> <p>- The Pledgor agrees to be responsible for all expenses arising from the foreclosure of the pledged assets, including costs of notices, reminders, claims, litigation, attorney's fees, court fees, as well as expenses related to public auctions, legal foreclosure, and debt recovery.</p>
Release of the Pledge ^{3/}	<p>Once the Pledgee has received full payment of the secured debt, the Pledgor and the Pledgee agree that the pledge of the pledged assets under the pledge agreement shall be terminated, and the Pledgee shall immediately return the pledged share certificates to the Pledgor. The Pledgor shall be responsible for all expenses related to the release of obligations under the pledge agreement that the Pledgor has toward the Pledgee.</p>

Remark: 1/ Based on the resolution of the Company's Board of Directors Meeting No. 2/2025, held on 26 February 2025, which was considered and approved by the Audit Committee's meeting No. 1/2025, resolved to approve the amendment to the terms and conditions of the agreement relating to the provision of financial assistance, by approving the extension of the loan term from 6 months to 2 years, commencing from the date on which the Borrower first draws down the loan facility.

2/ In the event that the Company is in default under any provision of the loan agreement and/or the existing loan agreement, the pledgee or any person appointed by the pledgee shall be entitled to foreclosure of the pledged assets for repayment of the secured obligations immediately, in accordance with the procedures and methods prescribed by law. The law provides a specific method for the foreclosure of a pledge, namely, a public auction, which typically requires an auction period of approximately 6-12 months and must be conducted through judicial proceedings by filing a petition with the Legal Execution Department. In this regard, if there is any surplus remaining from the public auction proceeds, the creditor is required to return such surplus to the debtor immediately, as such surplus does not constitute the property of the creditor. The estimated enforcement costs relating to the pledged assets, including costs for notices, demands, claims, legal proceedings, legal fees, court fees, public auction, enforcement proceedings, and debt enforcement, are approximately THB 1.00 million - THB 2.00 million.

3/ Expenses for debt relief are estimated at approximately THB 0.20 million - THB 0.30 million.

2.6.2 Loan Agreements Relating to This Transaction

Heading	Details
1) Loan Agreement in the Amount of THB 1,000.00 million	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	30 July 2024
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 (2 years commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}

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Heading	Details
Collateral	6,451,970 ordinary shares of WEH, with a loan to collateral value ratio of 33.62%.
Interest rate	The Borrower agrees to pay interest to the lender on the entire outstanding principal amount under this agreement at an interest rate of 8.75% (eight point seven five percent) per year, commencing from the date the loan proceeds are received until full repayment has been made.
Interest payment	Interest shall be payable on the same date as the loan repayment due date.
Pari passu	Except for any obligations that are privileged by operation of applicable law under the share pledge agreement, the payment obligations shall rank at least pari passu with the claims of other creditors and shall not be subordinated.
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made
Exemptions	<p>From the date of this agreement until the date on which the Borrower has fully repaid all obligations to the Lender, the Borrower agrees not to undertake any of the following actions unless prior written consent has been obtained from the Lender:</p> <ol style="list-style-type: none"> 1) the Borrower shall not reduce its paid-up capital 2) the Borrower shall not change its organizational structure, directors, or key management personnel 3) the Borrower shall not take any action that would result in a merger or consolidation with any other person, or take any action that would result in the dissolution, liquidation, or termination of its business 4) the Borrower shall not make any material changes to its business or take any action that would result in the sale of its business. <p>The Borrower shall not take any action that would cause the Lender to have rights subordinated to those of any other unsecured creditor of the Borrower, and the Borrower shall take all necessary actions to ensure that the Lender's rights to receive repayment of outstanding obligations under this agreement shall rank at least pari passu with the rights of other unsecured creditors (whether existing at present or arising in the future).</p>
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business (4) bankruptcy and (5) the occurrence of any event having a material adverse effect
Consequences of an Event of Default	1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or

Heading	Details
	2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date
Responsibility	The Borrower shall be responsible for fully indemnifying the Lender against all losses, damages, liabilities, and any other amounts for which the Lender is claimed against, required to pay, or otherwise becomes liable as a result of the Borrower's default in payment under this agreement (whether in respect of principal, interest, fees, or any other amounts). Such losses, damages, liabilities, and other amounts shall include, without limitation, any amounts duly certified by the Lender as necessary to indemnify the Lender for such losses or any interest amounts arising from such default, from the date of default until the date on which such amounts are paid in full.
Amendment to Loan Agreement No. 1	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 loan agreements, namely: (1) a loan agreement with a credit facility of THB 200 million; (2) a loan agreement with a credit facility of THB 40 million; (3) a loan agreement with a credit facility of THB 9.07 million; (4) a loan agreement with a credit facility of THB 50 million; and (5) a loan agreement with a credit facility of THB 1,000 million, <u>The parties have agreed to further amend the terms as follows:</u></p> <p>An additional provision is included whereby, for the loan repayment due date together with interest or any other amounts under the existing loan agreements, the repayment due date of each installment shall be deemed to be the date on which the loan is first drawn down for such installment. Any rights to claim default interest or any other damages arising prior thereto (if any) shall be deemed waived by the Lender.</p>
Amendment to Loan Agreement No. 2	<p>Amendment Date: 1 March 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million</p> <ul style="list-style-type: none"> - Subsequently, on 1 August 2024, the parties entered into the Amendment to Loan Agreement No. 1, which amended the loan repayment due date together with interest and any other amounts under the existing loan agreements to be the same date as the repayment due date of the loan amount first drawn down. <p><u>The parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any

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Heading	Details
	<p>remaining undrawn loan facility (if any) shall expire within 6 months from 1 February 2025</p> <ul style="list-style-type: none"> - the loan repayment due date shall be amended to be the date falling 2 years from the date of drawdown of each tranche.
Amendment to Loan Agreement No. 3	<p>Amendment Date: 14 August 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, <u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 2 years from the date of the first drawdown of the loan.
Amendment to Loan Agreement No. 4	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, <u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - It is amended that, subject to the terms and conditions of the agreement, the Borrower agrees to borrow funds from the Lender, and the Lender agrees to provide a loan to the Borrower, in an aggregate principal amount not exceeding THB 1,600.00^{2/} million. - As at the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed funds from the Lender under (2) a loan agreement with a credit facility of THB 200 million, (3) a loan agreement with a credit facility of THB 40 million, (4) a loan agreement with a credit facility of THB 9.07 million, and (5) a loan agreement with a credit facility of THB 50 million, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees (if any).

Remark: 1/ Based on the resolution of the Company's Board of Directors Meeting No. 2/2025, held on 26 February 2025, which was considered and approved by the Audit Committee's meeting No. 1/2025, resolved to approve the amendment to the terms and conditions of the agreement relating to the provision of financial assistance, by approving the extension of the loan term from 6 months to 2 years, commencing from the date on which the Borrower first draws down the loan facility.

2/ Amendment to Loan Agreement No. 4 does not require the provision of additional WEH shares as collateral; however, it increases the maximum loan facility to not more than THB 1,600.00 million. When combined with the existing loan

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facility of THB 300.00 million, the total loan facility amounts to THB 1,900.00 million, resulting in an overall loan to collateral value ratio of 53.19%.

Heading	Details
<u>2) Share Pledge Agreement securing a loan in the amount of THB 1,000.00 million</u>	
Date of Agreement	30 July 2024
Pledgee	THANA
Pledgor	STELLA
WEH Shares (Number of Shares)	6,451,970 shares ("Pledged Assets")
Pledged Assets	<ul style="list-style-type: none"> - The Pledgor agrees to pledge the pledged assets as security for the repayment of the secured obligations. - The Pledgor warrants that the pledged assets are solely owned by the Pledgor, have been duly registered in accordance with applicable law, and, as of the date of the pledge agreement, are free and clear of any encumbrances, liens, or claims of any kind whatsoever (other than those arising under this agreement). - Throughout the period during which the secured obligations have not been fully repaid, the Pledgor shall not dispose of, transfer, create security over, or otherwise deal with the pledged assets, whether in whole or in part, nor take any action of a similar nature or cause any encumbrance to arise over the pledged assets, or take any action by whatever means that would result in a reduction in the value or price of the pledged assets. The Pledgor shall also not alter, amend, or change the condition of the pledged assets from their original state, unless prior written consent has been obtained from the Pledgee. - In the event that the Pledgor fails to comply with any of the foregoing provisions, or if any event occurs which causes the Pledgee to reasonably believe that there may be a material adverse effect on the pledged assets, or if the Pledgee considers that the value of the pledged assets has deteriorated, the Pledgee shall have the right to require the Pledgor to provide additional assets as security to fully cover the outstanding obligations owed by the Pledgor to the Pledgee, at the Pledgor's own expense. The Pledgor agrees to comply with such requirement. This shall not prejudice the Pledgee's right to claim damages, as well as any other expenses incurred by the Pledgee as a result of the Pledgor's breach of the aforesaid obligations.
Foreclosure of the Pledge ^{1/}	<ul style="list-style-type: none"> - Upon the occurrence of any event of default under the loan agreement and/or the existing loan agreements, the Pledgee or any person appointed by the Pledgee shall be entitled to immediately enforce the pledge over the pledged assets and apply the proceeds thereof toward the repayment of the secured obligations, in

Heading	Details
	<p>accordance with the procedures and methods prescribed by law or in any other manner permitted under applicable law.</p> <ul style="list-style-type: none"> - If the proceeds derived from the foreclosure of the pledge over the pledged assets are insufficient to satisfy the secured obligations in full, the Pledgor shall remain liable for the outstanding balance until the Pledgee has received full repayment of the secured obligations. - The Pledgor agrees to be responsible for all expenses arising from the foreclosure of the pledged assets, including costs of notices, reminders, claims, litigation, attorney's fees, court fees, as well as expenses related to public auctions, legal enforcement, and debt recovery.
Release of the Pledge ^{2/}	<p>Upon the Pledgee having received full payment of the secured obligations, the pledgor and the pledgee agree that the pledge over the pledged assets under the share pledge agreement shall be terminated. The pledgee shall promptly return the pledged share certificates to the pledgor, and the pledgor shall procure that WEH records the release of the pledge over the pledged assets in WEH's register of shareholders to reflect the release of the pledged assets. The pledgor shall be responsible for all expenses incurred in connection with the release of the encumbrances under the share pledge agreement owed by the Pledgor to the Pledgee.</p>
Amendment to Share Pledge Agreement No. 1	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p> <p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - Additional provisions regarding foreclosure of the pledge: While this pledge agreement remains in effect, the Pledgor agrees that the Pledgee shall be entitled to receive the proceeds of the pledged assets for the entire period thereafter, including but not limited to dividends, etc., for allocation toward any accrued and outstanding interest owed to the Pledgee, and, if there is no outstanding interest, toward the repayment of the principal of the secured obligations. The Pledgor hereby agrees and irrevocably authorizes the Pledgee or its representative to carry out such actions until completion.
Amendment to Share Pledge Agreement No. 2	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p>

Heading	Details
	<p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14 August 2025, and the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025, respectively, all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 1,600.00 million. - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any).

Remark: 1/ In the event that the Company is in default under any provision of the loan agreement and/or the existing loan agreement, the pledgee or any person appointed by the pledgee shall be entitled to foreclosure of the pledged assets for repayment of the secured obligations immediately, in accordance with the procedures and methods prescribed by law. The law provides a specific method for the foreclosure of a pledge, namely, a public auction, which typically requires an auction period of approximately 6-12 months and must be conducted through judicial proceedings by filing a petition with the Legal Execution Department. In this regard, if there is any surplus remaining from the public auction proceeds, the creditor is required to return such surplus to the debtor immediately, as such surplus does not constitute the property of the creditor. The estimated enforcement costs relating to the pledged assets, including costs for notices, demands, claims, legal proceedings, legal fees, court fees, public auction, enforcement proceedings, and debt enforcement, are approximately THB 1.00 million - THB 2.00 million.

2/ Expenses for debt relief are estimated at approximately THB 0.20 million - THB 0.30 million.

3/ Table presenting the loan to collateral value ratios ("Loan to Value" or "LTV") for each loan agreement is as follows:

	Cumulative loan amount (THB million)	Number of shares (shares)	Cumulative number of shares (shares)	Cumulative LTV
Loan Agreement with a credit limit of THB 200 million	200.00	866,990	866,990	51.16%
Loan Agreement with a credit limit of THB 40 million	240.00	173,334	1,040,324	51.17%
Loan Agreement with a credit limit of THB 9.07 million	249.07	39,300	1,079,624	51.13%
Loan Agreement with a credit limit of THB 50 million	299.07	216,700	1,296,324	50.94%
Loan Agreement with a credit limit of THB 1,000 million	1,299.07	6,451,970	7,748,294	36.47%
Amendment to Loan Agreement No. 4, revising the credit limit to THB 1,600 million (with no additional collateral)	1,899.07	-	7,748,294	53.32%

Draft Amendment to Loan Agreement No. 5, revising the credit limit to THB 2,300 million (with additional collateral)	2,599.07	3,538,017	11,286,311	52.22%
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2.7 Interested Directors

The Company's director who is a related person of THANA and who did not attend the meeting or vote on the agenda relating to the transaction with THANA is Mr. Nuttpasint Chet-Udomlap, as he is a director of the Company who also holds a directorship in THANA. In addition, in order to comply with the principles of good corporate governance, the Company's directors who also hold directorships in WEH, namely Mr. Noppol Milinhangoon, Mr. Pradej Kitti-Itsaranon, Mr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-Udomlap, abstained from attending the meeting and voting on such agenda.

The list of directors attending the meeting in relation to the relevant agenda item is as follows:

Name - Surname	Position	Attendance for this agenda item (/ = Attended, X = Did not attend)
1. Mr. Noppol Milinhangoon	Chairman of the board of directors / Independent Director	X
2. Mr. Manop Thanomkitti	Vice Chairman of the board of directors / Chairman of the Audit committee / Independent Director	/
3. Mr. Pradej Kitti-Itsaranon	Board of Directors	X
4. Mr. Chatchai Payuhanaveechai	Independent Director / Audit committee	X
5. Mr. Phairoj Sirirat	Director	/
6. Mr. Chaipat Lertlucktaweekul	Independent Director / Audit committee	/
7. Pol.Lt.Gen. Ekaphop Prasitvattanachai	Independent Director / Audit committee	/
8. Mr. Burin Nuchniyom	Independent Director	/
9. Mr. Puwassitt Chet-Udomlap	Director	X
10. Mr. Nuttpasint Chet-Udomlap ^{1/}	Director	X

Remark: 1/Interested Director

2.8 Opinion of the Board of Directors

The Board of Directors of the Company, excluding interested directors, has considered the entering into the financial assistance transaction with THANA, a related party, and is of the view that the Company has an urgent need for funds to repay debts upon their maturity, including both principal and interest. In particular, the Company has obligations to repay short-term borrowings from other persons and entities in the total amount of THB 170.00 million, which will mature during the period from 12 December 2025 to 12 January 2026. In addition, the Company is required to make payments for the repurchase of 43 condominium units in the total amount of THB 207.52 million by 28 January 2026, pursuant to a court judgment. Such financial obligations necessitate the Company to urgently secure sources of funding in order to meet its debt repayment obligations and comply with its legal obligations within the prescribed timeframe, and to avoid the risk of default or potential legal

consequences. Furthermore, the Company requires funds for its business operations and therefore needs to obtain additional external funding to enable the continued operation of its business. The Company has continuously endeavored to secure funding from various sources, including capital increases through rights offerings to existing shareholders, issuance of debentures, borrowings from financial institutions, and loans from other lenders in various forms, as well as seeking opportunities to generate sustainable income, such as acquiring land for the development of new projects in high-potential locations and investing in income-generating assets to enhance cash flows and strengthen long-term financial stability. However, due to the continued economic slowdown in Thailand and the Company's inability to obtain additional borrowings from financial institutions, the issuance of debentures is subject to significant limitations. Borrowings from other institutional lenders, while possible, are subject to constraints, including higher risks and significantly higher interest rates. In addition, borrowings from THANA allow the Company to draw down funds as necessary and appropriate on each occasion. Accordingly, the Board of Directors is of the opinion that securing liquidity through entering into loan agreements within the approved credit limit with a connected person is appropriate.

2.8.1 Opinion on the Interest Rate and Collateral

Terms of the Loan Repayment Extension Transaction

The Board of Directors considered the extension of the loan repayment period, under which all loans bear an interest rate of 8.75% per annum. Such interest rate is comparable to: (1) the Minimum Loan Rate (MLR) applicable to prime corporate customers for term loans offered by 17 domestic commercial banks (as of 19 December 2025), which ranged on average from approximately 6.50% to 8.93% per annum; (2) the interest rates on the Company's debentures issued during 2023–2024 and as of the third quarter of 2025, which were generally in the range of approximately 7.00%–7.30% per annum (excluding issuance and offering-related costs of approximately 1.00%–2.10% of the debenture offering value). Such debentures were senior secured debentures. When taking into account financial costs and other related expenses, such as underwriting fees, the effective cost of funding through debenture issuance would be approximately 9.25% per annum; and (3) the interest rates on the Company's short-term and long-term borrowings from individuals and/or other entities, which averaged approximately 3.67%–15.00% per annum for short-term loans secured by mortgage, and approximately 9.00%–11.00% per annum for unsecured long-term loans. The Board further considered that the loans, with an aggregate credit limit of THB 1,300.00 million and collateral provided in accordance with the relevant loan agreements, have borne the same interest rate since 2023. Such interest rate is comparable to the financing rates that the Company has been able to access in practice during the relevant period. After comparison with the Company's average borrowing rates, the Board was of the view that the interest rate and terms of the financial assistance transaction are appropriate and reasonable.

Terms of the Urgent Loan Transaction

The Board of Directors considered the terms relating to the interest rate and collateral of the urgent borrowing transaction, which involved an amendment to increase the aggregate credit facility under the loan agreements from THB 1,300.00 million to THB 1,900.00 million. The Board was of the view that, as the key borrowing terms—namely the interest rate, repayment period, and collateral—remain unchanged, the transaction

is appropriate and reasonable. Specifically, the loans bear an interest rate of 8.75% per annum, are repayable within a period of two years from each drawdown date, and are secured by a pledge of 7,748,294 ordinary shares of WEH, in accordance with the existing terms. No additional collateral was required, notwithstanding the increase in the credit facility from THB 1,300.00 million to THB 1,900.00 million. Accordingly, the Board considered that the terms of the financial assistance transaction are appropriate and reasonable.

In addition, the Board of Directors considered the legal implications in the event that the shareholders' meeting does not approve the ratification of the existing borrowing transactions submitted for ratification, which comprise the extension of the loan repayment period and the urgent borrowing transaction. The Board was of the view that, in the absence of such ratification, the Company would be required to procure alternative funding sources to repay the borrowings in accordance with the relevant loan agreements. At present, the Company is unable to clearly identify such alternative funding sources, nor can it assure that the terms of any alternative financing would be appropriate or beneficial to the Company, or comparable to or more favorable than those under the loan agreements with THANA with an aggregate credit facility of THB 1,900.00 million.

Accordingly, the Board of Directors is of the opinion that the ratification of the existing borrowing transactions is necessary and would help mitigate risks and ensure continuity in the Company's liquidity management.

Summary of Collateral Comparison

Detail	WEH Shares Pledged as Collateral (shares)	LTV (%)	Collateral Coverage Ratio (times)
Previous Financial Assistance with a Credit Facility of THB 1,300.00 million	7,748,294	36.5	2.75
Urgent Financial Assistance of THB 600.00 million, resulting in an aggregate credit facility of THB 1,900.00 million	7,748,294	53.3	1.88

2.9 Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors

The Audit Committee concurs with the opinion of the Board of Directors.

3. Opinion of the Financial Advisor on the Reasonableness of the Ratification of the Financial Assistance Transaction

3.1 Objectives and Necessity of Entering into the Transaction

Since 2020, the Company's revenue from its real estate business has declined significantly as a result of the economic slowdown, as well as stricter lending criteria adopted by financial institutions for the approval of loans for real estate purchases. This has led to a continuous decrease in the Company's ability to sell its projects. Consequently, in early 2022, the Company established a policy to seriously diversify its investments, with a focus on investing in businesses capable of generating recurring income and providing stable returns, in order to enhance long-term financial stability. In this regard, the Company expanded its investments into the wellness business, as well as into the energy business through additional investments in WEH. However, despite having implemented such investment restructuring, the Company's overall operating performance has continued to incur losses, resulting in significant liquidity constraints. Accordingly, the Company has had a necessity to seek additional sources of funding. In 2023, the Company borrowed funds from THANA in the amount of THB 300.00 million for use as working capital and for the repayment of external borrowings upon their maturity. Nevertheless, after the expiration of the THB 300.00 million loan agreement, the Company did not repay such loan, did not enter into any additional loan agreement, and did not seek approval from the Board of Directors to obtain financial assistance from THANA. This was due to the former management of the Company requesting an extension of the loan repayment period without executing any amendment or supplementary agreement during such period.

Items (Unit: THB million)	2019	2020	2021	2022	2023	2024	9-month period 2025
Revenue							
- Revenue from sales of real estate	1,241.42	455.83	495.62	507.02	541.76	472.80	397.89
- Revenue from sales of goods	-	-	843.68	543.98	72.08	16.07	-
- Rental income	22.32	13.99	5.19	4.88	11.01	23.59	9.79
- Service income	191.79	172.95	196.73	292.57	293.48	333.83	212.45
- Revenue from amusement park services	26.23	10.57	-	-	-	-	-
- Revenue from medical services	-	-	23.04	260.43	231.67	103.81	71.34
- Gain on investments in equity instruments measured at fair value	-	-	-	235.32	120.10	78.80	-
- Gain on sale of investment property	-	-	18.93	-	-	9.37	0.10
- Other income	181.81	65.42	65.69	192.62	518.63	349.40	173.83
Total Revenue	1,663.58	718.77	1,648.87	2,036.81	1,788.74	1,387.68	865.40
Profit (loss) attributable to Equity holders of the Company	(653.19)	(928.08)	(889.13)	(417.22)	(788.28)	(2,011.76)	(517.16)
Net cash provided by (used in) operating activities	975.26	128.15	222.56	(114.41)	(67.78)	90.89	(258.33)
Net cash provided by (used in) investing activities	(249.30)	82.88	(314.64)	(737.32)	(216.27)	144.06	46.80
Net cash provided by (used in) financing activities	(1,019.29)	(234.99)	219.55	743.08	319.95	(201.08)	247.55
Net Increase (Decrease) in Cash and Cash Equivalents	(293.33)	(23.95)	127.47	(108.65)	35.89	33.88	36.02
Cash and cash equivalents at beginning of period	329.29	25.73	11.59	136.47	29.35	39.24	84.48
Effect of foreign exchange rate changes	(10.23)	9.81	(2.58)	1.53	(26.01)	11.37	3.17
Cash and cash equivalents at end of period (1)	25.73	11.59	136.47	29.35	39.24	84.48	123.66
Total loans from financial institutions	312.81	204.04	344.01	583.71	249.66	160.00	227.50

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Items (Unit: THB million)	2019	2020	2021	2022	2023	2024	9-month period 2025
Total loans from other businesses.	557.56	699.08	626.82	1,278.37	1,077.55	2,827.26	2,314.28
Total debentures	1,750.04	1,751.55	2,078.98	2,202.16	2,256.57	568.07	1,288.92
Net drawdown (repayment) of the THB 300.00 million loan facility	-	-	-	-	240.00	51.29	(13.05)
Net drawdown (repayment) of the THB 1,000.00 million loan facility	-	-	-	-	-	546.29	453.25
Net total drawdown (repayment) of borrowings ^{1/} (2)	-	-	-	-	240.00	597.58	440.20
In the event that the Company has not drawn down the THB 300.00 million and THB 1,000.00 million loan facilities from financial institutions.							
Cash and cash equivalents at the end of the period (3) = (1) – (2)	25.73	11.59	136.47	29.35	(200.76)	(513.10)	(316.54)

Remark : 1/ When considering cash and cash equivalents at the end of the period as at the end of 2023–2024 and the third quarter of 2025, the amounts were THB 39.24 million, THB 84.48 million, and THB 123.66 million, respectively. During 2023–2024 and the third quarter of 2025, the Company drew down loans from THANA in the amounts of THB 240.00 million, THB 597.58 million, and THB 440.20 million, respectively, part of which was used to repay debentures maturing in 2024–2025. This indicates that, had the Company not received financial assistance from THANA, the Company might have faced liquidity constraints and been unable to make payments on the debentures maturing during such periods.

Subsequently, in 2024 - 2025, the Company encountered constraints in the issuance and offering of debentures. Although the Company intended to issue and offer debentures in an aggregate principal amount of not more than THB 2,390.00 million in order to repay existing debentures maturing during such period, investor demand for the Company's debentures amounted to only THB 1,368.10 million. As a result, the Company had insufficient cash to repay debentures maturing with an aggregate value of THB 1,946.70 million, comprising debentures NMO247A, NUSA249A, WMA24DA, NUSA253A, NUSA253B, NUSA259B, NUSA259A, and NUSA250A. In addition, the Company was unable to obtain funding from financial institutions, as it did not receive approval for additional credit facilities from such institutions due to its prolonged operating losses. Consequently, the Company was required to rely on other sources of funds in order to repay the aforementioned debentures. In this regard, if the Company were unable to procure funding to repay the debentures to the debentureholders within the specified period, the Company would be exposed to the risk of default on its debentures, which could result in material adverse impacts on the Company, the Company's shareholders, and debentureholders at large. Accordingly, the Company deemed it necessary to obtain additional financial assistance from THANA in the amount of THB 1,000.00 million, to be used for the repayment of debentures and partly as working capital. Subsequently, the Company entered into the amendment to loan agreement No. 1 to extend the repayment periods of the loan facilities in the amounts of THB 200.00 million and THB 100.00 million as mentioned above for an additional 6 months, such that they would mature concurrently with the THB 1,000.00 million facility (aggregating to THB 1,300.00 million). In connection with such amendment, no information was found indicating that approval had been obtained from the Audit Committee and the Board of Directors prior to the loan repayment extension transaction, nor was it found that the extension of the loan agreement had been disclosed to the SET, as the Company understood that such transaction involved a period exceeding 6 months and therefore was not included in the calculation of the transaction size nor submitted for approval by the Board of Directors.

Although the Company has continuously received financial assistance from THANA in the past, due to the economic slowdown together with limitations in procuring sources of funding, the Company has insufficient funds to repay its short-term liabilities and trade payables that are approaching their respective due dates. Accordingly, at the meeting of the Board of Directors No. 10/2025 held on 11 December 2025, resolved to amend and increase the loan facility from THANA by an additional amount of THB 600.00 million (the Urgent Loan Transaction).

Nevertheless, pledging WEH shares as collateral for the financial assistance obtained from THANA represents an option for securing funding under the Company's liquidity constraints. At present, selling the WEH shares may not realize the maximum value for the Company, as the shares are relatively illiquid and cannot be readily sold in the secondary market. Should the Company sell the WEH shares at a price lower than the book value recorded in the financial statements, it may have to recognize a loss on the disposal of such shares. Moreover, by not selling the WEH shares at this time, the Company retains valuable assets on its balance sheet.

In addition, by continuing to hold the WEH shares, the Company has the potential to receive dividend income of approximately THB 207.92 million - THB 338.59 million per year, which is roughly comparable to the interest expense payable to THANA of approximately THB 166.25 million.

During the period from 11 December 2025 to 29 January 2026, being the date on which approval will be sought from the Extraordinary General Meeting of Shareholders for ratification of this transaction, the Company will have short-term liabilities and trade payables approaching their due dates totaling approximately THB 490.97 million, the details of which are as follows.

Table showing short-term liabilities and trade payables nearing maturity during this period from 11 December 2025 to 29 January 2026.

Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- <u>Repayment of short-term borrowings from other persons,</u> comprising:	Cash flow from financing activities	<u>70.00</u>	
▪ <i>External Person No. 1</i>		15.00	12 and 18 Dec. 25
▪ <i>External Person No. 2</i>		5.00	8 Jan. 26
▪ <i>External Person No. 3</i>		50.00	30 Dec. 25 and 9 Jan. 26
- <u>Repayment of short-term borrowings from related persons and related entities,</u> comprising:		<u>100.00</u>	
▪ <i>Mr. Kamtorn Kitti-Itsaranon</i> ^{1/}	50.00	15 Dec. 25	
▪ <i>DD Mart Holding Company Limited</i> ^{2/}	50.00	12 Jan. 26	
- Repayment of debentures		1.50	11 Dec. 25
- Repayment of long-term loans from financial institutions		1.49	30 Dec. 25
- Total interest expense on all loans	Cash flow from operating activities	25.08	11 Dec. 25 - 29 Dec. 25
- Real estate development expenses		85.38	15 Dec. 25 – 16 Jan. 26
- Payment for the repurchase of 43 condominium units and accrued rental payable ^{3/}		207.52	9 Jan. 26 - 28 Jan. 26
Total		490.97^{4/}	

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Source: Information provided by the Company and prepared by the Company.

Remark: 1/ According to the definition of a related party, Mr. Kamtorn Kitti-Itsaranon is a close relative of Mr. Pradej Kitti-Itsaranon, who is a director of the Company.

2/ As of the record date on 28 November 2025, DD Mart Holding Co., Ltd. holds 24.93% of the Company's paid-up registered capital.

3/ Expenses and obligations related to the sale and repurchase of condominium units and accrued rent, according to the court's judgment, under which the Company has reached a compromise, will result in the repurchase of the condominium units along with certain related costs to be completed by 9 January 2026 and 28 January 2026. However, if the Company fails to pay for the condominium units and related costs as specified above, it will be deemed a breach of the compromise agreement, resulting in the outstanding repurchase debt of THB 429.97 million and related costs not exceeding THB 90.29 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

4/ The expenses presented in the above table do not include other expenses, such as salaries and related administrative expenses, etc.

The table presents the Company's cash flows and projected cash flows for the period from 11 December 2025 to 29 January 2026, with the details as follows:

■ Prior to the urgent loan from THANA

Items (THB million)	Cash flows during the period from 11 December 2025 to 23 December 2025	Projected cash flows during the period from 24 December 2025 to 29 January 2026	Net cash in total
Cash and cash equivalents at beginning of period	25.09	(76.03)	
Net cash provided by (used in) operating activities	(32.96)	(263.01)	(295.97)
Net cash provided by (used in) investing activities	(3.33)	-	(3.33)
Net cash provided by (used in) financing activities	(64.83)	(49.35)	(114.19)
Cash and cash equivalents at end of period	(76.03)	(388.40)	

Source: Information provided by the Company and prepared by the Company.

■ After the urgent loan from THANA

Item (THB million)	Cash flows during the period from 11 December 2025 to 23 December 2025	Projected cash flows during the period from 24 December 2025 to 29 January 2026	Net cash in total
Cash and cash equivalents at beginning of period	25.09	43.92	
Net cash provided by (used in) operating activities	(32.96)	(263.01)	(295.97)
Net cash provided by (used in) investing activities	(3.33)	-	(3.33)
Net cash provided by (used in) financing activities	(64.83) ^{1/}	(49.35) ^{2/}	(114.19)
Loan from THANA	119.95	343.00	462.95
Cash and cash equivalents at end of period	43.92	74.55	

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ The Company repaid the principal amount of debentures and short-term loans from individuals and other entities.

2/ The Company repaid short-term loans from individuals and other entities.

Based on the above table, which presents the Company's cash flows and projected cash flows, the information comprises:

(1) actual data for the period from 11 December 2025 to 23 December 2025, as obtained from the Company; and

(2) preliminary projected cash flow information for the period from 24 December 2025 to 29 January 2026, prepared by the Company using data, assumptions, and calculation methods of the Company.

The Advisor has considered and performed only a preliminary review of the foregoing information, based on the information and documents provided by the Company, which represent the most recent relevant information available as at the report preparation date. The actual data may be subject to limitations in terms of completeness and accuracy of the figures, and the projected information represents forward-looking estimates that involve uncertainty and may differ from actual results due to future circumstances or environmental factors. Accordingly, the Advisor does not accept responsibility for the completeness or accuracy of the information received from the Company, and users of such information should exercise their own judgment in making decisions, taking into consideration factors and risks that may arise from changes in the information or general economic conditions. Furthermore, any changes in assumptions or the Company's future operating results may result in changes to the Company's projected cash flows.

As shown in the table, prior to the urgent loan transaction, the Company had cash and cash equivalents at the beginning of the period amounting to THB 25.09 million. The Company recorded net cash used in operating activities totaling THB 295.97 million, primarily attributable to obligations under sale and purchase agreements arising from the exercise of condominium unit buy-back rights and accrued rental expenses. Net cash used in investing activities totaling THB 3.33 million, and net cash used in financing activities totaling THB 114.19 million, resulting in negative cash and cash equivalents at the end of the period of THB 388.40 million. Such amount was insufficient to meet the Company's funding requirements during the period from 11 December 2025 - 29 January 2026. Accordingly, it was necessary for the Company to enter into the urgent loan transaction, after which the Company's cash and cash equivalents at the end of the period would amount to THB 74.55 million.

Based on the above items, the short-term liabilities payable during such period primarily comprise short-term loans from individuals and other entities amounting to THB 170.00 million, real estate development expenses amounting to THB 85.38 million, and expenses and obligations arising from sale and purchase agreements related to the right of repurchase of condominium units and accrued rental payable as per court judgments. In this regard, the Company has entered into a compromise settlement to repurchase the condominium units together with related expenses to be completed by 9 January 2026 and 28 January 2026, totaling THB 207.52 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

Accordingly, the Company has short-term liabilities payable during such period totaling THB 490.97 million, while the remaining amount of THB 109.03 million will be used as working capital within the Company or

for the repayment of liabilities due in the future, such as salaries and employee benefits, office expenses, and taxes and fees related to the Company's business operations, among others.

In this regard, if the Company does not receive financial support from THANA, the Company will not have sufficient cash flows to repay short-term liabilities upon their due dates and to settle real estate development expenses, which would adversely affect the confidence and image of the Company in the eyes of external parties. In addition, the Company would be unable to settle expenses and obligations arising from sale and purchase agreements related to the right of repurchase of condominium units and accrued rental payable as per court judgments, which may have a material adverse impact on the Company's business operations.

Accordingly, the Company has a necessity to obtain additional urgent financial assistance from THANA through an additional loan in the amount of THB 600.00 million, which constitutes an amendment of the loan agreements by increasing the aggregate credit facility from the existing total credit facility of THB 1,300.00 million by THB 600.00 million, resulting in a total credit facility of THB 1,900.00 million, in order to repay short-term liabilities and trade payables by 29 January 2026.

Furthermore, in connection with the Company's requests for financial assistance from THANA in the past, certain transactions were undertaken without prior approval from the Audit Committee, the Board of Directors, and the shareholders' meeting, and the loan repayment extension transaction was not disclosed to the Stock Exchange. In addition, upon consideration of all transactions entered into by the Company with THANA, which is a major shareholder of the Company, the total transaction value amounted to THB 1,900.00 million, representing approximately 5.85% of the transaction size. Such transactions are therefore considered material connected transactions with a transaction size exceeding 3.00% of net tangible assets. Accordingly, the Board of Directors resolved to propose the ratification of such connected transactions, being the receipt of financial assistance from THANA, to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval.

3.2 Appropriateness of the Interest Rate and Transaction Terms

3.2.1 Appropriateness of the Interest Rate

The Advisor has considered the appropriateness of the loan interest rate for the financial assistance transaction, which is equal to an interest rate of 8.75% per year, by comparing interest rates from other sources of funding that the company has received from financial institutions, the issuance of debentures, and borrowings from external parties, in order to determine an appropriate interest rate for the financial assistance transaction. The details are as follows:

Interest Rates on Loans from Financial Institutions

Loan Items	2023	2024	9-month period ended 2025
Long-term loans from financial institutions.			
Nusa One Company Limited	MLR – 1.5 = 7.70% per year	- ^{1/}	- ^{1/}
Nusa My Ozone Company Limited			
Loan Facility 1	5.99% per year	6.65% per year	6.90% per year

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Loan Items	2023	2024	9-month period ended 2025
Loan Facility 2	0.1% per year in the first year, 0.09% per year in the second year, and 5.99% per year thereafter.	5.99% per year	6.90% per year
Panacee Medical Center Company Limited	MLR = 7.73% per year	MLR = 7.60% per year	MLR = 7.15% per year MLR – 0.5 = 6.65% per year

Source: Notes to the Financial Statements for the years ended 31 December 2023–2024 and the 9-month period ended 30 September 2025 of the Company

Remark : 1/ The Company has had no loans from financial institutions since 2024.

Upon consideration of the interest rates on borrowings from financial institutions as presented in the consolidated financial statements, the Company (based on the separate financial statements) had no borrowings from financial institutions for 2023 – 2024 and as at the third quarter of 2025, due to limitations in obtaining financial support from financial institutions. Since 2024, following the change in management, the Company has made continuous efforts to obtain credit facilities from financial institutions, approaching a total of four institutions. However, the Company did not receive financial support from such institutions due to its operating results remaining in a loss position, the absence of collateral assets that meet the lending criteria of financial institutions, and the overall condition of the real estate industry, which has yet to recover.

However, Nusa One Company Limited, Nusa My Ozone Company Limited, and Panacee Medical Center Company Limited, which are subsidiaries of the Company, had borrowings from financial institutions. It was found that the interest rates on long-term borrowings from financial institutions were in the range of 5.99% to 7.73% per year.

Furthermore, upon consideration of the interest rates on loans from other commercial banks applicable to prime customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks as at 19 December 2025, the details are as follows:

Bank	MLR (% per year)
Bangkok Bank Public Company Limited	6.50
Krung Thai Bank Public Company Limited	6.50
Kasikornbank Public Company Limited	6.72
Siam Commercial Bank Public Company Limited	6.50
Bank of Ayudhya Public Company Limited	6.75
TMBThanachart Bank Public Company Limited	7.15
United Overseas Bank Public Company Limited	7.72
CIMB Thai Bank Public Company Limited	7.83
Standard Chartered Bank (Thai) Public Company Limited	7.00
TISCO Bank Public Company Limited	7.55

Bank	MLR (% per year)
Mega International Commercial Bank Public Company Limited	6.50
Kiatnakin Phatra Bank Public Company Limited	7.65
Land and Houses Bank Public Company Limited	7.43
Industrial and Commercial Bank of China (Thai) Public Company Limited	7.28
Thai Credit Bank Public Company Limited	8.93
Bank of China (Thai) Public Company Limited	7.35
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	6.80
Ranged between	6.50 – 8.93
Average	7.18

Source: BOT

Accordingly, when compared with the interest rate applicable to the financial assistance received in this transaction, which is equal to 8.75% per year, it is considered to be within the range of the Minimum Loan Rate (MLR) for prime corporate customers under term loan facilities of domestic commercial banks, which ranges from 6.50% - 8.93% per year.

rates on debentures issued by the Company and its subsidiaries

The Company had outstanding debentures as at 31 December 2023 as follows:

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
The Company				
3/2022 (1)	11 November 2022	29 February 2024	137.00	6.50
3/2022 (2)	11 November 2022	11 September 2024	613.00	7.00
1/2023 (1)	2 June 2023	19 March 2025	288.70	7.00
1/2023 (2)	2 June 2023	16 October 2025	171.30	7.00
1/2023 (3)	16 June 2023	19 March 2025	304.70	7.00 – 7.05
1/2023 (4)	16 June 2023	16 October 2025	135.30	7.00 -7.15
World Medical Alliance (Thailand) Company Limited				
1/2023	19 January 2023	19 December 2024	350.00	7.00
2/2023	21 September 2023	21 June 2025	190.00	7.00
Nusa My Ozone Company Limited				
1/2022	25 August 2022	25 July 2024	100.00	7.00

Source: Notes to the Financial Statements for the year ended 31 December 2023 and the Company

The Company had outstanding debentures as at 31 December 2024 as follows:

Short-term debentures	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
NUSA259A	6 September 2024	9 September 2025	11.60	7.00

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Short-term debentures	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
NUSA259B	19 September 2024	22 September 2025	102.40	7.00
NUSA25OC	18 December 2024	27 October 2025	12.60	7.00
NUSA25OD	25 December 2025	27 October 2025	23.10	7.00

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
The Company				
1/2023 (1)	2 June 2023	19 March 2025	288.70	7.00
1/2023 (2)	2 June 2023	16 October 2025	171.30	7.00
1/2023 (3)	16 June 2023	19 March 2025	304.70	7.00 – 7.05
1/2023 (4)	16 June 2023	16 October 2025	135.30	7.00 -7.15
1/2024 (2)	6 September 2024	26 August 2026	53.70	7.25
1/2024 (4)	19 September 2024	8 September 2026	169.30	7.25
2/2024 (1)	18 December 2024	18 November 2026	53.90	7.30
2/2024 (3)	25 December 2024	18 November 2026	70.70	7.30
World Medical Alliance (Thailand) Company Limited				
2/2023	21 September 2023	21 June 2025	190.00	7.00

Source: Notes to the Financial Statements for the year ended 31 December 2024 and the Company

The Company had outstanding debentures as at the third quarter of 2025 as follows:

Short-term debentures	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
NUSA25OC	18 December 2024	27 October 2025	12.60	7.00
NUSA25OD	25 December 2025	27 October 2025	23.10	7.00
STELLA269B	11 September 2024	11 September 2026	11.10	7.00

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
1/2023 (2)	2 June 2023	16 October 2025 ^{1/}	171.30	7.00
1/2023 (4)	16 June 2023	16 October 2025 ^{1/}	135.30	7.00 -7.15
1/2024 (2)	6 September 2024	26 August 2026	53.70	7.25
1/2024 (4)	19 September 2024	8 September 2026	169.30	7.25
2/2024 (1)	18 December 2024	18 November 2026	53.90	7.30
2/2024 (3)	25 December 2024	18 November 2026	70.70	7.30
1/2025 (1)	11 March 2025	26 August 2026	17.40	7.30
1/2025 (2)	14 March 2025	25 April 2026	5.70	7.15
1/2025 (3)	14 March 2025	26 August 2026	73.60	7.30
1/2025 (4)	21 March 2025	25 April 2026	17.80	7.15
1/2025 (5)	21 March 2025	26 August 2026	139.90	7.30
2/2025 (1)	13 June 2025	18 November 2026	63.60	7.30
2/2025 (2)	13 June 2025	13 June 2026	13.50	7.30
2/2025 (3)	27 June 2025	22 July 2026	14.10	7.15

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
2/2025 (4)	27 June 2025	27 November 2026	75.20	7.30
3/2025 (1)	28 August 2025	29 June 2027	7.50	7.30
3/2025 (2)	28 August 2025	26 February 2027	59.10	7.30
3/2025 (4)	10 September 2025	26 February 2027	122.30	7.30

Source: Notes to the Financial Statements as at the third quarter of 2025, ended 30 September 2025, and the Company.

Remark: 1/ The Company has redeemed the aforementioned debentures on 20 October 2025.

Upon considering the interest cost incurred by the Company from the issuance and offering of debentures, it was found that the Company's debenture issuance costs during the years 2023 – 2024 and as at the third quarter of 2025 were mostly in the range of 7.00% – 7.30% per year. Such debentures are senior secured debentures. However, the issuance and offering of such debentures also involved debenture underwriting fees of approximately 1.00% - 2.10% of the total debenture issuance and offering value.

Interest rates on short-term and long-term borrowing obtained by the Company from other persons/entities

Loan transactions	2023	2024	9-month period ended 2025
Short-term borrowings from other persons/entities (secured by registered mortgages over residential condominium units, land and buildings, and land held for future development of the Group)	3.67% – 14.12% per year	3.67% – 15.00% per year	3.67% – 15.00% per year
Long-term borrowings from other persons/entities ^{1/}	10.80% per year	10.80% per year	10.80% per year

Source: Notes to the financial statements for the years ended 31 December 2023–2024 and the 9-month period ended 30 September 2025, and the Company.

Remark: 1/ Long-term loan from a single other entity in the amount of THB 155.00 million.

Table showing the range of interest rates and the amounts of short-term and long-term borrowings from other persons and entities

Range of interest rates (percent per year)	Liabilities Amount (THB million)
Interest rate of 0.00% - 5.00% per year	220.01
Interest rate of 5.01% - 10.00% per year	586.50
Interest rate of 10.01% - 15.00% per year	102.50
Total	909.01

Remark: 1/ Details of short-term borrowings from other persons and entities as of 30 September 2025 are as follows:

Upon considering the interest cost incurred by the Company from long-term borrowings from other persons/entities, it was found that the interest cost of short-term and long-term borrowings from other persons/entities ranged from 3.67% to 15.00% per year.

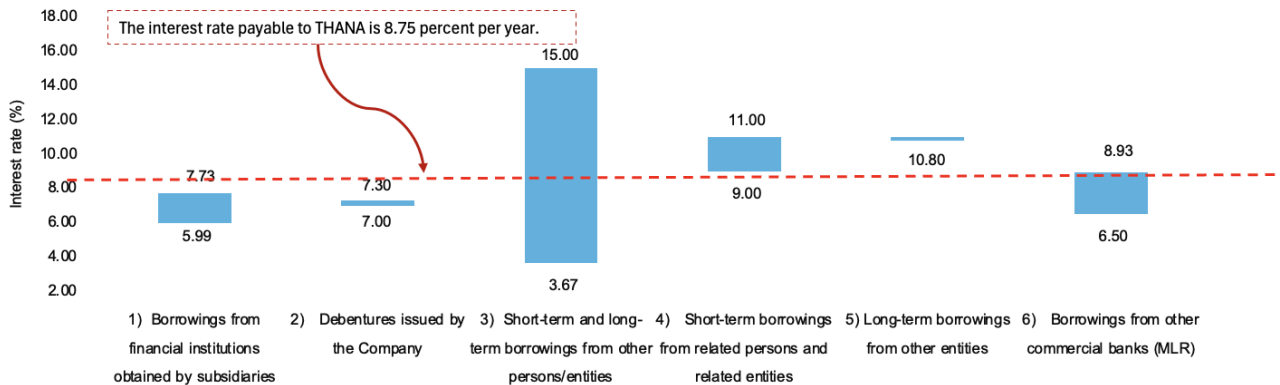
The Advisor compared the interest rate received by the Company from the financial assistance transaction at 8.75% per year with the interest rates obtained by the Company from other sources, including: (1)

long-term borrowings from financial institutions obtained by subsidiaries; (2) debentures issued by the Company; (3) short-term and long-term borrowings from other persons/entities; and (4) short-term borrowings from related persons and related entities (5) long-term borrowings from other entities and (6) borrowings from other commercial banks. The comparison can be summarized as follows:

Source	Interest Rate
1) Borrowings from financial institutions obtained by subsidiaries	5.99% – 7.73% per year
2) Debentures issued by the Company	7.00% – 7.30% per year
3) Short-term and long-term borrowings from other persons/entities	3.67% – 15.00% per year
4) Short-term borrowings from related persons and related entities ^{1/}	9.00 – 11.00 per year
5) Long-term borrowings from other entities	10.80 per year
6) Borrowings from other commercial banks (MLR)	6.50% – 8.93% per year
Financial assistance transaction	8.75% per year

Remark: 1/ The Advisor has included short-term loans from related persons and related entities, which arose as subsequent events after the financial statements for the nine-month period ended 2025. These amounts represent loans to be repaid to Mr. Kamtorn Kitti-Itsaronon and DD Mart Holding Company Limited in connection with the entering into the urgent loan transaction on this occasion.

Diagram summarizing the comparison of the interest rate received by the Company from THANA and the interest rates on borrowings from other sources



Based on a comparison of loan interest rates from 2023 to the present, **the Advisor is of the opinion that the interest rate received by the Company under the financial assistance transaction is reasonable.**

Notwithstanding that the interest cost under the financial assistance transaction is higher than that of borrowings obtained from financial institutions of the Company’s subsidiaries and debentures issued by the Company, such difference is attributable to the limitations the Company has faced in sourcing funds from financial institutions in the recent period, as well as the fact that the amount of funds raised from the issuance and offering of debentures

and borrowings from other lenders may not have met the targeted amounts. Such circumstances could have resulted in the Company being unable to repay its debts as they fall due and could adversely affect the Company's liquidity for its ongoing business operations. Furthermore, when comparing the interest cost under the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks, it is evident that the interest cost under the financial assistance transaction falls within the range of interest costs applicable to short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, and within the range of the prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. Accordingly, the Advisor considers that the interest rate received by the Company under the financial assistance transaction is reasonable.

3.2.2 Appropriateness of Borrowing Terms

The Advisor has considered the reasonableness of the terms and conditions of the transaction by reviewing the terms of the financial assistance transaction as set out in the relevant agreements, namely the loan agreement and the share pledge agreement, which contain the material terms. The Advisor's opinions on such terms are as follows:

1) Loan Agreement in the Amount of THB 1,000.00 million	Details	Opinion of the Advisor
Contracting Parties	THANA ("Lender") STELLA ("Borrower")	-
Date of Agreement	30 July 2024	-
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 (2 years commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}	<u>It is appropriate</u> , as the extension of the principal repayment period under the Amendment to Loan Agreement No. 1 and No. 2 will enable the Company to manage its debt obligations in an appropriate manner consistent with its current ability to generate operating cash flows, and will reduce the risk of enforcement against the collateral, namely WEH shares.
Collateral	6,451,970 ordinary shares of WEH	<u>It is appropriate</u> , as the WEH shares are assets currently held by the Company and possess inherent value, which can be used as collateral to support the arrangement of funding sources without having an immediate impact on the Company's core business operations.
Interest rate	The Borrower agrees to pay interest to the Lender on the entire outstanding principal amount under this agreement at an interest rate of 8.75% (eight point seven five percent) per year,	<u>It is appropriate</u> , when compared with the Company's financial condition, the nature of the loan, and the limitations on raising external sources of funding in recent periods. Historically, the Company's borrowing interest

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	commencing from the date the loan proceeds are received until full repayment has been made.	rates ranged between 3.67% and 15.00% per year. In comparison with lending interest rates from other commercial banks (MLR), which range between 6.50% and 8.93% per year, the interest rate on the loan obtained from THANA in this transaction is consistent with such interest rate levels.
Interest payment	Interest shall be payable on the same date as the loan repayment due date.	<u>It is appropriate</u> , as the Company is not required to make annual interest payments, which reduces the risk of interest payment default during the term of the loan. In addition, this enhances flexibility in cash flow management and strengthens the Company's ability to manage its financial liquidity.
Pari passu	Except for any obligations that are privileged by operation of applicable law under the share pledge agreement, the payment obligations shall rank at least pari passu with the claims of other creditors and shall not be subordinated.	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made.	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Exemptions	From the date of this agreement until the date on which the Borrower has fully repaid all obligations to the Lender, the Borrower agrees not to undertake any of the following actions unless prior written consent has been obtained from the Lender: <ol style="list-style-type: none"> 1) the Borrower shall not reduce its paid-up capital 2) the Borrower shall not change its organizational structure, directors, or key management personnel^{2/} 3) the Borrower shall not take any action that would result in a merger or consolidation with any other person, or take any action that would result in the dissolution, liquidation, or termination of its business 	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.

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1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<p>4) the Borrower shall not make any material changes to its business or take any action that would result in the sale of its business^{3/}</p> <p>The Borrower shall not take any action that would cause the Lender to have rights subordinated to those of any other unsecured creditor of the Borrower, and the Borrower shall take all necessary actions to ensure that the Lender's rights to receive repayment of outstanding obligations under this agreement shall rank at least pari passu with the rights of other unsecured creditors (whether existing at present or arising in the future).</p>	
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business (4) bankruptcy and (5) the occurrence of any event having a material adverse effect	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Consequences of an Event of Default	<p>1) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or</p> <p>2) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date</p>	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Responsibility	The Borrower shall be responsible for fully indemnifying the Lender against all losses, damages, liabilities, and any other amounts for which the Lender is claimed against, required to pay, or otherwise becomes liable as a result of the Borrower's default in payment under this agreement (whether in respect of principal, interest, fees, or any other amounts). Such losses, damages, liabilities, and other amounts shall include, without limitation, any amounts duly certified by the Lender as necessary to indemnify the Lender for such losses or any interest amounts arising from such default, from the date of default until the date on which such amounts are paid in full.	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Amendment to Loan Agreement No. 1	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 loan agreements, namely:</p> <p>(2) a loan agreement with a credit facility of THB</p>	<u>It is appropriate</u> , as the amendment to the loan agreement aligns all loan terms and conditions consistently and extends the loan tenure in

1) Loan Agreement in the Amount of THB 1,000.00 million	Details	Opinion of the Advisor
	<p>200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - An additional provision is included whereby, for the loan repayment due date together with interest or any other amounts under the existing loan agreements, the repayment due date of each installment shall be deemed to be the date on which the loan is first drawn down for such installment. Any rights to claim default interest or any other damages arising prior thereto (if any) shall be deemed waived by the Lender. 	<p>order to prevent the Company from defaulting on the repayment of principal.</p>
<p>Amendment to Loan Agreement No. 2</p>	<p>Amendment Date: 1 March 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - Subsequently, on 1 August 2024, the parties entered into the Amendment to Loan Agreement No. 1, which amended the loan repayment due date together with interest and any other amounts under the existing loan agreements to be the same date as the repayment due date of the loan amount first drawn down. <p>The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 6 months from 1 February 2025 	<p><u>It is appropriate</u>, as the amendment to the loan agreement aligns all loan terms and conditions consistently and extends the loan tenure in order to prevent the Company from defaulting on the repayment of principal.</p>

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - the loan repayment due date shall be amended to be the date falling 2 years from the date of drawdown of each tranche. 	
Amendment to Loan Agreement No. 3	<p>Amendment Date: 14 August 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 2 years from the date of the first drawdown of the loan. 	<p><u>It is appropriate</u>, as this constitutes an amendment to the agreement to ensure that all terms and conditions of the loan are fully aligned, and to extend the drawdown period to allow the Company additional time to draw down the loan for the intended purposes.</p>
Amendment to Loan Agreement No. 4	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - It is amended that, subject to the terms and conditions of the agreement, the Borrower agrees to borrow funds from the Lender, and the Lender agrees to provide a loan to the Borrower, in an aggregate principal amount not exceeding THB 1,600.00 million. - As at the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed funds from the Lender under (2) a loan agreement with a credit facility of THB 200 million, (3) a loan agreement with a credit facility of THB 40 million, (4) a loan agreement with a credit facility of THB 9.07 million, and (5) a loan agreement with a credit facility of THB 50 million, 	<p><u>It is appropriate</u>, as this constitutes an amendment to the agreement to increase the loan facility by THB 600 million, while the collateral provided remains unchanged, being 7,748,294 ordinary shares of WEH pledged under the existing loan facility of THB 1,300.00 million, with no additional collateral provided.</p>

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1) Loan Agreement in the Amount of	Details	Opinion of the Advisor
<u>THB 1,000.00 million</u>		
	with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees (if any).	

Remark: 1/ Based on the resolution of the Company's Board of Directors Meeting No. 2/2025, held on 26 February 2025, which was considered and approved by the Audit Committee's meeting No. 1/2025, resolved to approve the amendment to the terms and conditions of the agreement relating to the provision of financial assistance, by approving the extension of the loan term from 6 months to 2 years, commencing from the date on which the Borrower first draws down the loan facility.

2/ Key management personnel refer to the Chief Executive Officer and the Chief Executive Officer – Accounting and Finance Group. In the event of any material changes in the organizational structure, directors, or key management personnel, THANA may, in practice, exercise its discretion to relax such conditions on a case-by-case basis, subject to the appropriateness of the Company's circumstances at that time.

3/ The Borrower's business, including the Company's subsidiaries. However, in practice, THANA may, at its discretion, consider relaxing such conditions on a case-by-case basis. In this regard, the disposal of the Company's subsidiaries shall depend on the appropriateness and necessity under the Company's circumstances at that time.

2) Share Pledge Agreement	Details	Opinion of the Advisor
Date of Agreement	30 July 2024	-
WEH Shares (Number of Shares)	6,451,970 shares ("Pledged Assets")	-
Pledged Assets	<ul style="list-style-type: none"> - The Pledgor agrees to pledge the pledged assets as security for the repayment of the secured obligations. - The Pledgor warrants that the pledged assets are solely owned by the Pledgor, have been duly registered in accordance with applicable law, and, as of the date of the pledge agreement, are free and clear of any encumbrances, liens, or claims of any kind whatsoever (other than those arising under this agreement). - Throughout the period during which the secured obligations have not been fully repaid, the Pledgor shall not dispose of, transfer, create security over, or otherwise deal with the pledged assets, whether in whole or in part, nor take any action of a similar nature or cause any encumbrance to arise over the pledged assets, or take any action by whatever means that would result in a reduction in the value or price of the pledged assets. The Pledgor shall also not alter, amend, or change the condition of the pledged assets from their original state, unless 	<u>It is appropriate</u> , as the terms and conditions have been mutually agreed upon by the contracting parties.

2) Share Pledge Agreement	Details	Opinion of the Advisor
	<p>prior written consent has been obtained from the Pledgee.</p> <ul style="list-style-type: none"> - In the event that the Pledgor fails to comply with any of the foregoing provisions, or if any event occurs which causes the Pledgee to reasonably believe that there may be a material adverse effect on the pledged assets, or if the Pledgee considers that the value of the pledged assets has deteriorated, the Pledgee shall have the right to require the Pledgor to provide additional assets as security to fully cover the outstanding obligations owed by the Pledgor to the Pledgee, at the Pledgor's own expense. The Pledgor agrees to comply with such requirement. This shall not prejudice the Pledgee's right to claim damages, as well as any other expenses incurred by the Pledgee as a result of the Pledgor's breach of the aforesaid obligations. 	
Foreclosure of the Pledge	<ul style="list-style-type: none"> - Upon the occurrence of any event of default under the loan agreement and/or the existing loan agreements, the Pledgee or any person appointed by the Pledgee shall be entitled to immediately enforce the pledge over the pledged assets and apply the proceeds thereof toward the repayment of the secured obligations, in accordance with the procedures and methods prescribed by law or in any other manner permitted under applicable law. - If the proceeds derived from the foreclosure of the pledge over the pledged assets are insufficient to satisfy the secured obligations in full, the Pledgor shall remain liable for the outstanding balance until the Pledgee has received full repayment of the secured obligations. - The Pledgor agrees to be responsible for all expenses arising from the foreclosure of the pledged assets, including costs of notices, reminders, claims, litigation, attorney's fees, court fees, as well as expenses related to public auctions, legal enforcement, and debt recovery. 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the customary practice for entering into share pledge agreements in general.</p>
Release of the Pledge ¹⁷	<p>Upon the Pledgee having received full payment of the secured obligations, the Pledgor and the Pledgee agree that the pledge over the pledged assets under the share pledge agreement shall be</p>	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the</p>

<u>2) Share Pledge Agreement</u>	Details	Opinion of the Advisor
	<p>terminated. The Pledgee shall promptly return the pledged share certificates to the Pledgor, and the Pledgor shall procure that WEH records the release of the pledge over the pledged assets in WEH's register of shareholders to reflect the release of the pledged assets. The Pledgor shall be responsible for all expenses incurred in connection with the release of the encumbrances under the share pledge agreement owed by the Pledgor to the Pledgee.</p>	<p>customary practice for entering into share pledge agreements in general.</p>
<p>Amendment to Share Pledge Agreement No. 1</p>	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares, parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - Additional provisions regarding foreclosure of the pledge: While this pledge agreement remains in effect, the Pledgor agrees that the Pledgee shall be entitled to receive the proceeds of the pledged assets for the entire period thereafter, including but not limited to dividends, etc., for allocation toward any accrued and outstanding interest owed to the Pledgee, and, if there is no outstanding interest, toward the repayment of the principal of the secured obligations. The Pledgor hereby agrees and irrevocably authorizes the Pledgee or its representative to carry out such actions until completion. 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the customary practice for entering into share pledge agreements in general.</p>
<p>Amendment to Share Pledge Agreement No. 2</p>	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares,</p>	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are consistent with the Company's planned use of funds.</p>

2) Share Pledge Agreement	Details	Opinion of the Advisor
	<p>parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14 August 2025, and the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025, respectively, all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 1,600.00 million. - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any). 	

Remark: 1/ Expenses for debt relief are estimated at approximately THB 0.20 million - THB 0.30 million.

The Advisor is of the opinion that the terms and conditions of the financial assistance transaction are reasonable. The interest rate applicable to the financial assistance transaction is consistent with those for borrowings from other persons and commercial banks. The terms relating to the repayment period of principal and interest are appropriate, as the Company is not required to make annual interest payments, thereby reducing the risk of interest payment default during the loan term. This also enhances flexibility in cash flow management and strengthens the Company's ability to manage its financial liquidity. In addition, the other loan conditions are in accordance with general loan agreement terms. This is in line with the normal procedure for loan agreements.

3.3 Impact of the Financial Assistance Transaction on the Company and Its Financial Position

Based on the operating results and financial position of the Company as presented in the Company's consolidated financial statements for the 2023 - 2024 and the 9-month period ended 2025, which have been audited and reviewed by a licensed auditor of A.M.T. & Associates. it was found that the Company's financial position and operating results have continuously deteriorated. The Company's liquidity has been relatively tight due to current liabilities exceeding current assets, which have continued to increase. In addition, the net debt to equity ratio and the net interest-bearing debt to equity ratio have continuously increased since 2023, while the

ability to repay debt has declined as a result of operating losses. Accordingly, the Company has a necessity to obtain financial assistance from THANA, the details of which can be summarized as follows:

Items (Unit : THB million)	2023	2024	9-month period ended 2025
Profit and Loss Statement			
Total Revenues	1,788.74	1,387.68	285.18
Cost And Expenses	1,929.71	3,013.63	402.32
Finance Cost	370.22	348.64	92.29
Share of loss from investments in joint ventures and associates	(230.87)	(54.81)	10.01
Income tax expenses	5.49	22.46	(0.16)
Net profit (loss)	(747.54)	(2,051.85)	(199.26)
Statement of financial position			
Cash and cash equivalents	39.24	84.48	123.66
Current assets	2,696.67	2,463.39	2,369.37
Non-current assets	13,011.33	11,382.45	11,174.32
Total assets	15,708.01	13,845.84	13,543.69
Current liabilities	3,862.91	4,774.89	4,681.79
Non-current liabilities	1,923.07	1,904.38	1,914.55
Total liabilities	5,785.98	6,679.26	6,596.34
Shareholders' equity	9,922.03	7,166.58	6,947.35
Cash Flow Statement			
Net cash provided by (used in) operating activities	(67.78)	90.89	(258.33)
Net cash provided by (used in) investing activities	(216.27)	144.06	46.80
Net cash provided by (used in) financing activities	319.95	(201.08)	247.55
Cash and cash equivalents at ending of period	39.24	84.48	123.66
Financial ratios			
Liquidity Ratios (times)	0.70	0.52	0.51
Net Debt to Equity Ratio (times)	0.58	0.93	0.95
Interest Coverage Ratio (times)	(1.00)	(4.82)	(1.16)
Net Interest-Bearing Debt to Equity Ratio (times)	0.42	0.58	0.60
Drawdown (Repayment) of Loans from THANA			
Net drawdown (repayment) of the THB 300.00 million loan facility	240	51.29	(13.05)
Net drawdown (repayment) of the THB 1,000.00 million loan facility	-	546.29	453.25
Total net drawdown (repayment) of loans – net^{1/}	240	597.58	440.20

As at 31 December 2023 - 2024 and as at the third quarter of 2025, the Company's liquidity ratios were 0.70 times, 0.52 times, and 0.51 times, respectively, indicating that the Company's liquidity has continuously declined over the past periods.

As at 31 December 2023 - 2024 and as at the third quarter of 2025, the Company's net debt to equity ratios were 0.58 times, 0.93 times, and 0.95 times, respectively. Overall, the Company's debt increased, while shareholders' equity declined as a result of continued operating losses.

For 2023–2024 and the 9-month period of 2025, the Company's interest coverage ratios were (1.00) times, (4.82) times, and (1.16) times, respectively. This was due to losses before interest expense and income tax, resulting in risks to the Company's ability to service its debt and pay interest to creditors.

As at 31 December 2023 - 2024 and as at the third quarter of 2025, the Company's net interest-bearing debt to equity ratios were 0.42 times, 0.58 times, and 0.60 times, respectively, indicating that the Company's interest-bearing liabilities have continuously increased, while shareholders' equity declined due to operating losses.

In this regard, cash and cash equivalents at the ending of the period as at the end of 2023 - 2024 amounted to THB 39.24 million and THB 84.48 million, respectively. During such periods, the Company drew down loans from THANA in the amounts of THB 240.00 million and THB 597.58 million, respectively. This indicates that, without financial assistance from THANA, the Company may have faced liquidity shortages and been unable to repay debts as they fell due during such periods.

Although the Company has continuously received financial assistance from THANA, due to the economic slowdown and constraints in sourcing funding, the Company has had insufficient funds to repay short-term liabilities and property development expenses as they fell due. Accordingly, at the meeting of the Board of Directors No. 10/2025 held on 11 December 2025, the Board resolved to amend and increase the loan facility from THANA by an additional amount of THB 600.00 million.

From 11 December 2025 to 29 January 2026, being the date on which approval will be sought from the Extraordinary General Meeting of Shareholders for ratification of the transaction, the Company will have short-term liabilities and trade payables approaching maturity totaling approximately THB 490.97 million, the details of which are as follows:

Table showing short-term liabilities and property development expenses approaching maturity during the period from 11 December 2025 to 29 January 2026.

Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- <u>Repayment of short-term borrowings from other persons,</u> comprising:	Cash flow from financing activities	<u>70.00</u>	
▪ <i>External Person No. 1</i>		15.00	12 and 18 Dec. 25
▪ <i>External Person No. 2</i>		5.00	8 Jan. 26
▪ <i>External Person No. 3</i>		50.00	30 Dec. 25 and 9 Jan. 26
- <u>Repayment of short-term borrowings from related persons and related entities,</u> comprising:		<u>100.00</u>	
▪ <i>Mr. Kamtorn Kitti-Itsaranon</i>		50.00	15 Dec. 25
▪ <i>DD Mart Holding Company Limited</i>	50.00	12 Jan. 26	
- Repayment of debentures		1.50	11 Dec. 25
- Repayment of long-term loans from financial institutions		1.49	30 Dec. 25

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Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- Total interest expense on all loans	Cash flow from operating activities	25.08	11 Dec. 25 - 29 Dec. 25
- Real estate development expenses		85.38	15 Dec. 25 – 16 Jan. 26
- Payment for the repurchase of 43 condominium units and accrued rental payable ^{1/}		207.52	9 Jan. 26 - 28 Jan. 26
Total		490.97^{2/}	

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ Expenses and obligations related to the sale and repurchase of condominium units and accrued rent, according to the court's judgment, under which the Company has reached a compromise, will result in the repurchase of the condominium units along with certain related costs to be completed by 9 January 2026 and 28 January 2026. However, if the Company fails to pay for the condominium units and related costs as specified above, it will be deemed a breach of the compromise agreement, resulting in the outstanding repurchase debt of THB 429.97 million and related costs not exceeding THB 90.29 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

2/ The expenses presented in the above table do not include other expenses, such as salaries and related administrative expenses, etc.

Based on the above table, the short-term liabilities due for repayment during such period mainly comprise short-term loans from other persons and entities amounting to THB 170.00 million, property development expenses of THB 85.38 million, and obligations relating to sale and purchase agreements arising from the right of repurchase of condominium units and accrued rental payable as per court judgments. The Company has entered into compromise agreements to repurchase the condominium units together with related expenses, to be completed by 9 January 2026 and 28 January 2026, in an aggregate amount of THB 207.52 million. Accordingly, the Company's total short-term liabilities due for repayment during such period amount to THB 490.97 million, with the remaining portion to be used as working capital of the Company.

Subsequent to the Company's entry into the urgent loan transaction in the amount of THB 600.00 million, the following accounting impacts (as reflected in the consolidated financial statements) will arise for the Company as follows:

Items (Unit: THB million)	Financial statements of STELLA as at 30 September 2025 (reviewed)	Increase / (Decrease) arising from the transaction ^{1/}	Estimated impact subsequent to the transaction ^{1/}	Change (%)
Impact on the Statement of Financial Position				
Assets				
Cash and cash equivalents	123.66	109.03	232.69	88.17%
Cost of property development projects	1,853.07	(129.80) ^{2/}	1,723.27	(7.00%)
Current Liabilities				

Items (Unit: THB million)	Financial statements of STELLA as at 30 September 2025 (reviewed)	Increase / (Decrease) arising from the transaction ^{1/}	Estimated impact subsequent to the transaction ^{1/}	Change (%)
Trade and other current payables	582.87	(115.72) ^{2/}	467.15	(19.85%)
Long-term borrowings from financial institutions due within one year	25.66	(1.49)	24.17	(5.81%)
Long-term debentures due within one year	795.08	(1.50)	793.58	(0.19%)
Short-term borrowings from related parties	1,249.67	600.00	1,849.67	48.01%
Short-term borrowings from other persons and entities	909.01	(170.00)	739.01	(18.70%)
Provisions	1,069.21	(429.97) ^{2/}	639.24	(40.21%)
Shareholders' Equity				
Retained Earnings (or Deficit)	(7,027.30)	97.91 ^{2/}	(6,929.39)	1.39%

Remark : 1/ These are preliminary estimates which may be subject to change in the future and have been prepared by the Company.

2/ Impact arising from obligations related to sale and purchase agreements from the granting of repurchase rights for condominium units and outstanding rental payments subsequent to the compromise settlement.

Based on the above table, as compared with the Company's financial statements as at 30 September 2025, following the entry into the urgent loan transaction, the Company will have an increase in short-term borrowings from related parties in the amount of THB 600.00 million, while trade and other current payables will decrease by THB 115.72 million as a result of the settlement of property development expenses and the adjustment of outstanding rental payments subsequent to compromise negotiations between the contracting parties.

In addition, provisions related to the repurchase of condominium units together with related expenses pursuant to court judgments will decrease by THB 429.97 million, while short-term borrowings from other persons and entities will decrease by THB 170.00 million.

Following the entry into the urgent loan transaction, whereby the Company has utilized the loan proceeds to repay short-term liabilities, the Company's cash and cash equivalents will increase from THB 123.66 million to THB 232.69 million, representing an increase of THB 109.03 million.

Although the urgent loan transaction will result in higher financial costs and have an impact on the Company's operating results, the absence of financial assistance to enhance liquidity for debt repayment and business operations could have a material adverse impact on the Company.

3.4 Impact from the approval of the shareholders' meeting for ratification and non-ratification

- **In the event that the shareholders' meeting approves the ratification.** If the Annual General Meeting of Shareholders No. 1/2026, to be held on 29 January 2026, resolves to approve the ratification of the connected transaction, this shall mean that the shareholders agree to the Company's entry into the financial assistance transaction with THANA in the total amount of THB

1,900.00 million, comprising: (1) an amendment to the existing loan agreement with an aggregate facility of THB 1,300.00 million to extend the repayment period of the THB 300.00 million facility from the drawdown date, and to extend the repayment period of the THB 1,000.00 million facility from the drawdown date, at an interest rate of 8.75% per year, with the total repayment period being within 2 years from the drawdown date; and (2) an amendment to increase the loan facility from THANA by an additional amount of THB 600.00 million, with the loan terms, repayment period, and collateral remaining unchanged, namely an interest rate of 8.75% per year and a total repayment period within 2 years from the drawdown date. As a result, the total loan facility from THANA will amount to THB 1,900.00 million, secured by a pledge of 7,748,294 ordinary shares of Wind Energy Holding Company Limited (“WEH”) as collateral for the entire indebtedness.

- **In the event that the shareholders’ meeting does not approve the ratification.** If the Annual General Meeting of Shareholders No. 1/2026, scheduled to be held on 29 January 2026, resolves not to approve the ratification of the related party transaction, this would indicate that the shareholders do not agree with the Company’s entry into the financial assistance transaction with THANA in the total amount of THB 1,900.00 million. In such event, the Company would be required to seek alternative sources of funding in order to repay the financial assistance received from THANA. If the Company is unable to fully repay the outstanding indebtedness to THANA, the contractual obligations and the relevant civil court judgments would remain legally binding and enforceable, which may lead to legal enforcement proceedings, including the foreclosure of pledges over assets provided as collateral through judicial auction proceedings. Following such auction, if the proceeds exceed the amount of the secured debt, THANA would be obligated to return the excess proceeds to the Company, as such excess does not constitute the property of THANA. Conversely, if the proceeds from the auction are insufficient to fully settle the indebtedness, the Company would remain liable to repay the outstanding balance to THANA until the obligations are fully discharged.

In the event that the shareholders’ meeting does not approve the ratification, the Company will be required to seek alternative sources of funding in order to repay the indebtedness arising from the financial assistance obtained from THANA.

Regardless of whether the shareholders’ meeting approves or does not approve the ratification on this occasion, the Company’s directors and executives involved in the approval of such transaction shall remain responsible for the entry into the transaction. Shareholders may consider initiating legal proceedings pursuant to the Securities and Exchange Act B.E. 2535, as amended, as follows:

Section 3/1	Corporate Governance of Issuers, Part 2 Duties and Responsibilities of Directors and Executives, Articles 89/7 – 89/24
Section 12	Penal Provisions, Articles 281/1 – 281/10 and Article 317

3.5 Comparison of Advantages, Disadvantages, and Risks of Ratifying for Entering into the Financial Assistance Transaction

■ Advantages of Entering into the Transaction

- 1) The funds from the loan in the amount of THB 1,300.00 million previously obtained from THANA enabled the Company to use such proceeds to repay debentures No. NMO247A, NUSA249A, WMA24DA, NUSA253A, NUSA253B, NUSA259B, NUSA259A and NUSA250A upon their respective maturities during the 2024–2025, thereby preventing any default on such obligations.

Although the Company has issued and offered debentures with an aggregate principal amount of not more than THB 2,390.00 million for the purpose of repay existing debentures maturing during 2024–2025, the total amount subscribed by investors amounted to only THB 1,368.10 million, representing 57.24% of the total offering amount. As a result, the Company had insufficient cash to redeem the debentures maturing in those years in an aggregate amount of THB 1,946.70 million, comprising the debentures NMO247A, NUSA249A, WMA24DA, NUSA253A, NUSA253B, NUSA259B, NUSA259A, and NUSA250A.

In addition, the Company is still unable to obtain funding from financial institutions, as additional credit facilities have not been approved by finance institutions. As a result, the Company is required to rely on other sources of funding to repay all debentures that are due to mature. In this regard, if the Company is unable to obtain funding to repay the debentures to the debentureholders within the specified timeframe, the Company will be exposed to the risk of default on the debentures, which may cause material damage to the Company, the Company's shareholders, and debentureholders in general. Furthermore, if the Company defaults on such debentures, the Company's assets will be subject to seizure, with a total value of not more than THB 4,255.59 million (book value as at 30 September 2025), which mainly consist of land and buildings of the Legend Siam Project, the Avenue Rama 2 Project, the Chivani Pattaya Project, and the Nusa My Ozone Project.

However, the Company's receipt of financial assistance in 2024 in the amount of THB 1,000.00 million enabled the Company to avoid a default on such debentures.

- 2) The Urgent Loan Transaction from THANA in the amount of THB 600.00 million is a loan that does not require additional collateral.

Entering into the Urgent Loan Transaction from THANA in the amount of THB 600.00 million without requiring additional collateral is considered to be on appropriate terms and beneficial to the Company, as it enables the Company to obtain funding promptly to meet urgent needs, without creating additional encumbrances on the Company's assets. The absence of any requirement for additional collateral helps preserve the Company's flexibility in managing its assets, particularly valuable assets that may be utilized as collateral or in other financial transactions in the future. This reduces constraints on capital structure management and enhances the Company's options for sourcing funding in the future.

Furthermore, obtaining an unsecured loan helps mitigate the risk of further asset loss in the event that the Company encounters liquidity constraints in the future and reflects the lender's confidence in the Company's ability to repay the loan in accordance with the agreed terms. This constitutes a supporting factor for the Company's financial stability.

Accordingly, the entry into such urgent loan transaction effectively enhances the Company's liquidity without increasing collateral obligations and is beneficial to the Company and its shareholders as a whole.

- 3) The Urgent Loan Transaction enabled the Company to repay its obligations in accordance with the prescribed due dates

The urgent loan transaction with a total limit of THB 600.00 million is intended to be used for the repayment of debts maturing between 11 December 2025 and 29 January 2026. The short-term liabilities and trade payables nearing maturity during this period are detailed as follows:

Table showing short-term liabilities and trade payables nearing maturity during this period from 11 December 2025 to 29 January 2026.

Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- <u>Repayment of short-term borrowings from other persons,</u> comprising:	Cash flow from financing activities	<u>70.00</u>	
▪ <i>External Person No. 1</i>		15.00	12 and 18 Dec. 25
▪ <i>External Person No. 2</i>		5.00	8 Jan. 26
▪ <i>External Person No. 3</i>		50.00	30 Dec. 25 and 9 Jan. 26
- <u>Repayment of short-term borrowings from related persons and related entities,</u> comprising:	Cash flow from financing activities	<u>100.00</u>	
▪ <i>Mr. Kamtom Kitti-Itsaranon</i>		50.00	15 Dec. 25
▪ <i>DD Mart Holding Company Limited</i>		50.00	12 Jan. 26
- Repayment of debentures		1.50	11 Dec. 25
- Repayment of long-term loans from financial institutions		1.49	30 Dec. 25
- Total interest expense on all loans	Cash flow from operating activities	25.08	11 Dec. 25 - 29 Dec. 25
- Real estate development expenses		85.38	15 Dec. 25 – 16 Jan. 26
- Payment for the repurchase of 43 condominium units and accrued rental payable ^{1/}		207.52	9 Jan. 26 - 28 Jan. 26
Total		490.97^{2/}	

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ Expenses relating to contractual obligations under sale and purchase agreements arising from the right of repurchase of condominium units and accrued rental payable as per court judgments, whereby the Company has entered into a compromise settlement and agreed to repurchase the condominium units together with certain related expenses, to be completed by 9 January 2026 and 28 January 2026, respectively. However, if the Company fails to make payment for the repurchase of condominium units together with the some of the related expenses as stated above, such failure shall constitute a breach of the settlement agreement, resulting in the outstanding payable for the repurchase of the condominium units remaining at THB 429.97 million, and the related expenses amounting to up to THB 90.29 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

2/ The expenses presented in the above table do not include other expenses, such as salaries and related administrative expenses, etc.

Based on the above items, the short-term liabilities payable during such period primarily comprise short-term loans from individuals and other entities amounting to THB 170.00 million, real estate development expenses amounting to THB 85.38 million, and expenses and obligations arising from sale and purchase agreements related to the right of repurchase of condominium units and accrued rental payable as per court judgments. In this regard, the Company has entered into a compromise settlement to repurchase the condominium units together with related expenses to be completed by 5 January 2026 and 28 January 2026, totaling THB 207.52 million. Accordingly, the Company has total short-term liabilities payable during such period amounting to THB 490.97 million, with the remainder to be used as working capital.

In this regard, if the Company does not receive financial support from THANA, the Company will not have sufficient cash flows to repay short-term liabilities upon their due dates and to settle real estate development expenses, which would adversely affect the confidence and image of the Company in the eyes of external parties. In addition, the Company would be unable to settle expenses and obligations arising from sale and purchase agreements related to the right of repurchase of condominium units and accrued rental payable as per court judgments, which may have a material adverse impact on the Company's business operations.

Accordingly, it can be observed that the Company has a critical need to enter into the urgent loan facility of THB 600.00 million from THANA in order to ensure sufficient cash flows to be applied for the purposes described above.

- 4) The Company is not required to dispose of its existing assets on an accelerated basis for the purpose of debt repayment.

The receipt of financial assistance from THANA enables the Company to maintain sufficient liquidity to settle its liabilities that are approaching maturity, thereby eliminating the need for the Company to hastily dispose of its assets or investments during periods when market conditions may be unfavorable.

- 5) This enables the Company to have sufficient cash flow to enhance liquidity for its business operations.

In this regard, in addition to providing the Company with cash flow for the repayment of obligations upon maturity, the Company has also utilized a portion of such funds as working capital, thereby enhancing liquidity for the Company's business operations and supporting the pursuit of future revenue-generating opportunities such as using the funds to acquire land for the development of the Company's projects, namely the Nova Westgate Project, which, at present, the Company is in the process of allocating the land for such project.

- 6) This transaction helps reduce the risk of raising funds through other methods that may not achieve the targets.

In the past, the Company has sourced funding through borrowings from financial institutions, borrowings from external parties, capital increases through the offering of newly issued ordinary shares to existing shareholders, and the issuance of debentures. However, due to the continued economic slowdown in Thailand, together with the Company's overall operating performance remaining in a loss position, the Company has been unable to obtain additional borrowings from financial institutions. While funding through the issuance of debentures and borrowings from other investor lenders remains possible, such alternatives are subject to

limitations, including the risk that the funds raised may not reach the targeted amounts, as well as high finance costs. In contrast, receiving financial assistance from THANA reduce the risk of raising funds through other methods that may not achieve the targets and could impact the company's business operations as planned.

- 7) The Loan Repayment Extension Transaction enables the Company to avoid default in repayment of the loan to THANA and enhances flexibility in the management of the Company's liquidity and cash flows.

Pursuant to the memoranda of Amendment to Loan Agreement No. 1 – 4 previously entered into by the Company, the repayment terms of all such loan agreements have been amended to extend the repayment period, resulting in the maturity date being postponed to 1 March 2027 (in the event that Agenda Item 2 is approved by the shareholders' meeting). In addition, in connection with this transaction for the receipt of financial assistance from THANA, an additional memorandum of amendment will be entered into to increase the total loan facility to THB 2,600.00 million and to extend the repayment period for the Existing Loan Transactions for Ratification (with a credit limit of THB 1,900.00 million) to 31 December 2028. Therefore, these actions will extend the loan repayment period, enabling the Company to avoid defaulting on its obligations to THANA, thereby preventing the seizure of collateral, namely the WEH shares. Moreover, it will enhance the Company's financial liquidity and enable appropriate cash flow management in line with the Company's financial objectives.

- 8) A portion of the financial assistance received from THANA under this urgent loan transaction will be used to repay debts bearing interest rates higher than 8.75% per year.

The financial assistance received from THANA, In addition to being used to pay interest on debentures upon maturity, trade payables, and expenses and obligations under sale and purchase agreements arising from the grant of put options for condominium units, as well as overdue rental payments pursuant to a court judgment, the Company will also use such funds to repay borrowings from other persons and borrowings from related entities that mature prior to 29 January 2026 in the amounts of THB 55.00 million and THB 100.00 million, respectively. These borrowings bear interest rates ranging from 12.75% - 14.12% per year and from 9.00% - 11.00% per year, respectively (considering only interest rates exceeding 8.75% per year), which are higher than the interest rate of 8.75% per year received by the Company from THANA. This will enable the Company to reduce its interest expense from the difference in interest rates, assuming the Company continues to extend the repayment period to the related parties, which will be beneficial to the Company's future operating performance. The details are as follows:

Items	Loan amount (THB million)	Interest Rate (percent per year)	Maturity Date
- <u>Repayment of short-term borrowings from other persons</u>	<u>55.00</u>		
comprising:	5.00	12.75	8 Jan. 26
▪ External Person No. 2	50.00	14.12	30 Dec. 25 and 9 Jan. 26
▪ External Person No. 5			

Items	Loan amount (THB million)	Interest Rate (percent per year)	Maturity Date
- <u>Repayment of short-term borrowings from related persons and related entities,</u> comprising:	<u>100.00</u>		
▪ <i>Mr. Kamtom Kitti-Itsaranon</i>	<i>50.00</i>	<i>11.00</i>	<i>15 Dec. 25</i>
▪ <i>DD Mart Holding Company Limited</i>	<i>50.00</i>	<i>9.00</i>	<i>12 Jan. 26</i>
Total	155.00		

- 9) This enables the Company to have an increased available borrowing capacity for use in its business operations.

After the repayment of urgent liabilities maturing prior to 29 January 2026, the Company will continue to have an available remaining credit line of approximately THB 137.05 million under the urgent financial assistance transaction from THANA within the loan facility of THB 600.00 million (based on the Company's plan, borrowings are expected to amount to THB 462.95 million). Such remaining credit line may be drawn down by the Company as necessary in the future without the need to obtain funding from other sources that may carry an interest rate higher than 8.75% per year.

▪ **Disadvantages of Entering into the Transaction**

- 1) The Company will be required to pay a fixed interest rate of 8.75% per year until the end of the contract on 1 March 2027.

As a result of entering into this financial assistance transaction, the Company will incur interest expenses at a fixed rate of 8.75% per year on the total loan facility of THB 1,900.00 million, with a loan maturity date of 1 March 2027. Such interest rate may be higher than prevailing market interest rates in the future if economic conditions and monetary policy result in a downward trend in market interest rates. In such circumstances, the Company will not be able to reduce the loan interest rate in line with market movements throughout the loan term, which may result in the Company's financial costs remaining higher than those of alternative funding sources available during the same period.

Nevertheless, taking into consideration the Company's limitations in accessing funding from financial institutions and raising funds through the capital market, together with the urgent necessity to secure funds to meet maturing obligations, the receipt of financial assistance from THANA under the aforesaid fixed interest rate represents a funding option that is practically feasible for the Company, notwithstanding the limitation relating to finance costs.

- 2) The Company's flexibility in asset management will be reduced as a result of pledging WEH shares as collateral.

In connection with the receipt of financial assistance from THANA in the total amount of THB 1,900.00 million, the Company has pledged 7,748,294 ordinary shares of WEH as collateral for the entire loan facility. Consequently, the WEH shares, which are valuable assets and could otherwise be utilized for other financial

purposes, will be encumbered under the loan agreements. Throughout the term of the loan agreements, the Company will be subject to restrictions on the use of the WEH shares as collateral for obtaining alternative sources of funding, on their disposal for debt repayment purposes, or on entering into any other financial or investment transactions involving the WEH shares. Such restrictions may reduce the Company's flexibility in managing its capital structure and assets in the future.

- 3) The loan agreement stipulates a repayment structure under which interest is payable together with the principal, which may result in insufficient funds for the Company to repay the loan in the future.

While the requirement to pay interest together with the principal upon the loan maturity date may reduce the Company's cash flow burden during the loan term, it may, conversely, require the Company to make a substantial lump-sum payment upon maturity of up to THB 2,280.60 million (principal in the amount of THB 1,900.00 million, representing 83.31% of the total principal and interest payable, and interest expense of up to THB 380.60 million, representing 16.69% of the total principal and interest payable). If, at that time, the Company's operating cash flows have not recovered in line with the planned sales of real estate projects, which constitute its current core business, and the Company is unable to dispose of assets, such as land, buildings, and condominium units, to generate funds for debt repayment, or to secure additional sources of funding as anticipated, the Company may face liquidity constraints and an increased risk in cash flow management during such period.

▪ **Advantages of Not Entering into the Transaction**

- 1) The Company will not be required to pay a fixed interest rate of 8.75% per year until the end of the contract on 1 March 2027.

In the event that the Company does not enter into this financial assistance transaction, the Company will not incur fixed interest obligations at the rate of 8.75% per year, representing total interest expenses of up to THB 380.60 million over the loan term until 1 March 2027. However, the Company has previously made efforts to secure alternative sources of funding; nevertheless, there remains a risk that such funding may not be obtained in the required amount, which may adversely affect the Company's debt repayment plan and its business operations plan.

- 2) Reducing the Risk of a Substantial Lump-Sum Debt Repayment in the Future.

If the Company does not enter into this financial assistance transaction, it would avoid the obligation to make a significant lump-sum payment of both principal and interest upon the loan maturity date.

▪ **Disadvantages of Not Entering into the Transaction**

- 1) The Company may be unable to secure sufficient sources of funding to repay its debts and support business liquidity.

If it does not enter into this financial assistance transaction, the Company may have insufficient cash and funding sources to meet its liabilities maturing under the urgent funding plan by 29 January 2026. The details of the debt repayments are as follows:

Items	Types of Cash Flow	Liabilities Amount (THB million)	Maturity Date
- <u>Repayment of short-term borrowings from other persons</u> , comprising: <ul style="list-style-type: none"> ▪ <i>External Person No. 1</i> ▪ <i>External Person No. 2</i> ▪ <i>External Person No. 3</i> 	Cash flow from financing activities	<u>70.00</u>	
		15.00	12 and 18 Dec. 25
		5.00	8 Jan. 26
		50.00	30 Dec. 25 and 9 Jan. 26
- <u>Repayment of short-term borrowings from related persons and related entities</u> , comprising: <ul style="list-style-type: none"> ▪ <i>Mr. Kamtorn Kitti-Itsaranon</i> ▪ <i>DD Mart Holding Company Limited</i> 		<u>100.00</u>	
		50.00	15 Dec. 25
		50.00	12 Jan. 26
- Repayment of debentures		1.50	11 Dec. 25
- Repayment of long-term loans from financial institutions		1.49	30 Dec. 25
- Total interest expense on all loans	Cash flow from operating activities	25.08	11 Dec. 25 - 29 Dec. 25
- Real estate development expenses		85.38	15 Dec. 25 – 16 Jan. 26
- Payment for the repurchase of 43 condominium units and accrued rental payable ^{1/}		207.52	9 Jan. 26 - 28 Jan. 26
Total		490.97	

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ Expenses relating to contractual obligations under sale and purchase agreements arising from the right of repurchase of condominium units and accrued rental payable as per court judgments, whereby the Company has entered into a compromise settlement and agreed to repurchase the condominium units together with certain related expenses, to be completed by 9 January 2026 and 28 January 2026, respectively. However, if the Company fails to make payment for the repurchase of condominium units together with the some of the related expenses as stated above, such failure shall constitute a breach of the settlement agreement, resulting in the outstanding payable for the repurchase of the condominium units remaining at THB 429.97 million, and the related expenses amounting to up to THB 90.29 million. As of the current status, the Company and the contracting parties have agreed to defer the payment for the first 20 condominium units from the original payment date of 9 January 2025 to be settled in a single payment on 28 January 2026, as the contracting parties was unable to prepare the relevant documentation in a timely manner.

The aforesaid impacts may result in the Company defaulting on its payment obligations to other persons and entities, particularly in relation to the payment for the repurchase of 43 condominium units and accrued rental payable that the Company is required to settle pursuant to a court judgment, as well as real estate development expenses in the amount of THB 85.39 million. Such defaults may adversely affect the Company's credibility in conducting business, which could, in turn, have a negative impact on the Company's future business operations.

▪ **Risks Arising with Entering into the Transaction**

- 1) Risk arising from the shareholders' meeting not approving the Existing Loan Transactions for Ratification.

If the shareholders' meeting does not approve the Existing Loan Transactions for Ratification, which are transactions that the Company has already entered into prior to obtaining approval from the shareholders' meeting, the Company may be exposed to legal and contractual risks, as well as significant liquidity risk. In such circumstances, the Company may be unable to fully confirm the validity of the transactions in compliance with the requirements to Connected Transaction Notifications. Furthermore, the failure to obtain ratification approval may require the Company to secure alternative sources of funding to repay such loans. Currently, the Company faces limitations in accessing funding from financial institutions and the capital market, which may result in higher finance costs or the inability to obtain replacement funding in time to meet maturing debt obligations.

If the Company is unable to secure sufficient and timely alternative sources of funding, this may increase the risk of default and adversely affect the Company's financial credibility.

2) Potential Loss of Collateral Generating Long-Term Cash Flows Due to Default.

If the Company is unable to comply with the terms of the loan agreements as stipulated, whether in respect of principal or interest payments, the Lenders are entitled to foreclose on the collateral specified in the loan agreements. In this case, the collateral comprises the Company's WEH ordinary shares pledged, with a total value of THB 3,572.27 million based on the Company's consolidated financial statements as at 30 September 2025 (calculated based on 7,748,294 pledged shares). Foreclosure on the collateral may result in the Company losing its ownership rights over the WEH shares, which are valuable assets critical to the Company's financial position, in terms of carrying value, potential future dividend income, and flexibility to use such assets as collateral or in other financial transactions.

Nevertheless, in order to prevent potential foreclosure of the collateral in the future, the Company plans to repay the funds received from the financial assistance by selling assets with a total value of THB 3,498.11 million, comprising land, buildings, and condominium units (after deducting estimated costs related to the sale of assets, as estimated by the Company), which are currently in the process of identifying potential buyers and engaging sales agents, and from dividends from WEH amounting to approximately THB 207.92 million - THB 338.59 million, totaling approximately THB 3,706.03 million - THB 3,836.70 million. In addition, the Company will seek to secure additional sources of funding, including negotiating a loan repayment extension, to maintain the Company's liquidity.

3) THANA may have insufficient cash to provide the full loan amount to the Company.

Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 600.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. Furthermore, at WEH's Board of Directors meeting No. 6/2025, held on 22 August 2025, WEH, as the shareholder holding 99.99% of the issued and paid-up share capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million. Furthermore, THANA's Extraordinary General Meeting of Shareholders No. 2/2025, held on 20 October 2025, unanimously approved an increase in the Company's registered capital from the previous amount of THB 1,500.00 million by an additional THB 500.00 million to a new registered capital of THB 2,000.00 million, through the issuance of 50,000,000

additional ordinary shares with a par value of THB 10.00 per share to be offered to WEH, the shareholder of the Company, with a call for payment of 40.00% of the subscription price, amounting to THB 200.00 million. Subsequently, on 22 December 2025, WEH, as a shareholder of THANA, paid an additional capital contribution of THB 300.00 million, resulting in THANA's fully paid-up registered capital currently totaling THB 2,000.00 million.

Subsequently, the Board of Directors meeting No. 15/2025 of THANA, held on 8 December 2025, approved an increase in the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, through the issuance of 150,000,000 new ordinary shares with a par value of THB 10.00 per share to be offered to WEH, the shareholder of the Company, as proposed. The Board also approved submitting the matter to the shareholders' meeting of the Company for consideration and approval of the capital increase. Furthermore, on 23 December 2025, THANA's Extraordinary General Meeting of Shareholders No. 3/2025, resolved to increase the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, and resolved to call for payment of 46.50% of the increased capital shares, amounting to THB 697.50 million, to be paid by 25 December 2025. Currently, THANA has a paid-up registered capital of THB 2,697.50 million, which is expected to enable THANA to have sufficient funds to provide the financial assistance to the Company. (Please refer to page 88 for details of THANA's capital increase plan.)

4) Potential Reduction in Dividends from WEH.

Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 600.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. Furthermore, at WEH's Board of Directors meeting No. 6/2025, held on 22 August 2025, WEH, as the shareholder holding 99.99% of the issued and paid-up share capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million. On 22 December 2025, THANA's shareholders contributed an additional THB 300.00 million in paid-up capital, resulting in THANA's fully paid-up registered capital of THB 2,000.00 million. Furthermore, on 23 December 2025, THANA's Extraordinary General Meeting of Shareholders No. 3/2025, resolved to increase the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, and resolved to call for payment of 46.50% of the increased capital shares, at THB 4.65 per share, amounting to THB 697.50 million, to be paid by 25 December 2025. This event may affect WEH's ability to pay dividends to the Company, as the Company holds a total of 11,286,311 shares in WEH, representing 10.37% of its total paid-up registered capital, with a total value of THB 4,987.48 million (calculated based on 11,286,311 shares pledged, referencing the value of WEH shares according to the Company's consolidated financial statements as at 30 September 2025 for 7,748,294 shares, and the acquisition cost of WEH shares under the transaction of THB 400.00 per share for 3,538,017 shares).

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million. When

compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, Based on the estimated dividends expected to be received by the Company from WEH, referencing historical data, such dividends are projected to be in the range of approximately THB 207.92 – THB 338.59 million per year. This amount is in line with the interest and accrued interest obligations payable by the Company to THANA, which is approximately THB 166.25 million per year. Accordingly, the dividends received by the Company from WEH may serve as a source of cash flow that can be applied toward the payment of such interest.

THANA's capital increase plan

Date	Details
22 August 2025	At WEH's Board of Directors meeting No. 6/2025, WEH, as the shareholder holding 99.99% of the fully paid-up registered capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million.
20 October 2025	At THANA's Extraordinary General Meeting of Shareholders No. 2/2025, unanimously resolved to approve an increase in the Company's registered capital from the previous amount of THB 1,500.00 million by an additional THB 500.00 million, resulting in a new registered capital of THB 2,000.00 million, through the issuance of 50,000,000 new ordinary shares with a par value of THB 10.00 per share to be offered to WEH, THANA's shareholder, and to call for payment of 40.00% of the increased capital, equivalent to THB 200.00 million.
8 December 2025	At THANA's Board of Directors Meeting No. 15/2025, the meeting approved an increase in the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million, resulting in a new registered capital of THB 3,500.00 million, through the issuance of 150,000,000 new ordinary shares with a par value of THB 10.00 per share.
22 December 2025	WEH, as a shareholder of THANA, contributed an additional paid-up capital of THB 300.00 million, resulting in THANA's fully paid-up registered capital of THB 2,000.00 million.
25 December 2025	THANA called for payment of 46.50% of the increased capital shares, amounting to THB 697.50 million, resulting in a paid-up registered capital of THB 2,697.50 million.
Within the second quarter of 2026	An additional call for payment of capital shares is expected in the amount of THB 802.50 million, resulting in a paid-up registered capital of THB 3,500.00 million.

3.6 Compare the Advantages and Disadvantages of the Transaction with Related Parties

■ Advantages of Entering into the Transaction with Related Parties

1) Expedient negotiation and execution

As THANA is a major shareholder, holding 16.87% of the issued and paid-up share capital of the Company (as at 28 November 2025), and certain directors are common to both THANA and the Company, THANA has knowledge and understanding of the Company's business and is familiar with the Company's

directors and management. This enables more efficient coordination and communication between the parties compared to transactions with external parties and may help reduce the procedures and time required for due diligence on the Company, thereby allowing the loan approval process to be completed more expeditiously than transactions with external parties. The procedures and origin of the loan from THANA in this instance arise from the Company's future debt obligations and insufficient financial liquidity to meet such obligations. Consequently, the Acting Chief Executive Officer of STELLA discussed and negotiated with THANA's Chief Financial Officer to seek additional financial support. The Chief Financial Officer of THANA subsequently presented the matter to THANA's board of directors, which resolved to provide financial assistance to STELLA.

2) Flexibility in determining loan terms and conditions.

Entering into a connected transaction allows the Company to negotiate and structure the loan terms in a manner beneficial to the Company, such as aligning the repayment schedule with the Company's plans and maintaining existing collateral arrangements, even in the event of an increase in the loan facility. This enables the Company to plan the use of funds in accordance with its objectives and reduces the need to provide additional collateral. Under the financial assistance provided by THANA in this instance, the Company requested an additional loan facility of THB 600.00 million on top of the existing loan facility of THB 1,300.00 million, while the collateral remains as 7,748,294 WEH ordinary shares pledged under the original THB 1,300.00 million loan facility.

▪ **Disadvantages of Entering into the Transaction with Related Parties**

1) Conflict of interest and reliance on the related party.

As the related party involved in this transaction is THANA, which is a major shareholder holding 16.87% of the Company's issued and paid-up shares (as at 28 November 2025). THANA may exercise its influence as a major shareholder to encourage the Company to obtain loans from itself rather than from alternative external funding sources, in order to derive benefits from the interest. However, as the terms and conditions of receiving financial assistance from the related party must be reviewed by the Audit Committee and the Board of Directors, both the Board and the Audit Committee have considered and concluded that the terms are appropriate and consistent with the Company's current financial position, as well as the potential liquidity risks the Company may face in the future, which include 4 independent directors out of a total of 10 directors, with 3 members of the Audit Committee being qualified experts. In addition, comprises directors with knowledge in accounting and finance as well as business experience, who are responsible for assessing the appropriateness of transaction with related parties. thereby reducing the risk of potential conflicts of interest arising from such transactions.

2) Increased expenses from entering into the transaction.

As the financial assistance from THANA in this instance constitutes a major related party transaction, which requires the Company, under the Connected Transaction Notifications, to present the matter to the shareholders' meeting for approval. As a result, the Company will incur additional operating expenses of approximately THB 4.50 million – THB 5.50 million, comprising fees for financial advisors, legal advisors, and other related expenses to provide opinions to the shareholders. Nevertheless, compliance with the applicable

regulations and the disclosure of transaction information to the Stock Exchange and the shareholders are part of good corporate governance, demonstrating the Company's transparency in management.

▪ **Advantages of Entering into the Transaction with External Parties**

- 1) Shareholders may perceive such transactions as transparent.

In transactions with external parties, shareholders are likely to assume that the Company's transactions are conducted in a transparent manner and that no transfer of benefits out of the Company occurs, as the contracting parties are not related to each other. Accordingly, during the negotiation process, both the borrower and the lender are expected to act in a manner that best protects their respective interests.

▪ **Disadvantages of Entering into the Transaction with External Parties**

- 1) The negotiation process and operational procedures may require a longer period.

Transactions with external parties require a review of the Company's business and other relevant information to support the approval of the credit facility, which results in additional procedures and a longer consideration period.

3.7 Opinion of the Advisor on the Reasonableness of Entering into the Transaction

The Advisor has considered the reasonableness of the transaction, both in terms of the Company's overall operating performance and financial position, and found that the Company is experiencing a liquidity shortage, which may be insufficient to meet its obligations when they fall due in the near future under the terms and conditions. Although the Company has continuously sought external sources of funding, including the issuance of new ordinary shares to existing shareholders, the issuance of debentures, borrowing from financial institutions, and other lenders, the Company has been unable to obtain additional funding from financial institutions due to continuous operating losses since 2015, as well as limitations in raising funds through debenture issuance. The Company issued and offered debentures with an aggregate credit limit of up to THB 2,390.00 million during 2024 – 2025, however, there was investor interest in the Company's debentures in the amount of only THB 1,368.10 million. In addition, the private placement offering of newly issued ordinary shares (Private Placement Offering: PPO) undertaken in late 2024 resulted in the Company receiving capital proceeds of THB 328.20 million (representing 62.80% of the capital increase approved by the shareholders' meeting), which was lower than the amount approved by the shareholders' meeting of THB 522.65 million. Furthermore, the Company still faces limitations in borrowing from other lenders, which may result in a risk that the fund-raising may not achieve the intended objectives and may pose significant finance costs. In addition, the Advisor has considered the appropriateness of the interest rate offered and found that the fixed rate of 8.75% per year is reasonable and within the range of interest costs for financial assistance transactions and short-term and long-term loans from other persons or entities, as well as the minimum loan rate for prime customers for term loans (Minimum Loan Rate or MLR) of domestic commercial banks. Moreover, the terms of the transaction are consistent with the company's intended use of the funds, the urgent loan from THANA amounting to THB 600.00 million, which does not require additional collateral, is deemed appropriate and beneficial to the Company, as it allows the Company to secure funding quickly and in a timely manner to meet urgent needs, without imposing

additional obligations on the Company's assets. Moreover, such urgent financial assistance will be used to settle the repurchase price of 43 condominium units and outstanding rental payments in accordance with a court judgment, whereby the Company has entered into a compromise settlement to repurchase the condominium units together with related expenses, to be completed by 28 January 2026.

Furthermore, after considering the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, the advantages and disadvantages of entering into a connected transaction as compared to entering into the transaction with external parties, as well as the risks arising with entering into the transaction, it was found that the advantages of entering into the transaction would enable the Company to have sufficient cash flows for debt repayment, investment, and enhancement of liquidity for its business operations. In addition, the transaction would help reduce the risk of raising funds through other methods that may not achieve the targets, as well as eliminate the need to seek alternative sources of financing that may carry higher interest rates. Moreover, the use of proceeds to repay external debts bearing interest rates higher than 8.75% per year would contribute to a reduction in the Company's future finance costs. Entering into the connected transaction would also facilitate more expeditious negotiation and execution, and provide greater flexibility in determining loan terms and conditions compared to transactions with external parties.

Therefore, the Advisor is of the opinion that **the transaction for the existing loan transactions for ratification, is reasonable and appropriate in terms of both the interest rate and the terms and conditions of the transaction.**

4. Summary of the Advisor's Opinion on the Existing Loan Transaction for Ratification

Please refer to the Advisor's summary of opinion under Section 1, "Executive Summary," of this IFA Report.

In considering whether to approve or not approve the existing loan transaction for ratification, the shareholders of the Company may review the information, supporting reasons, and opinions on various issues as presented by the Advisor in this IFA Report. However, the decision to approve or not approve the existing loan transaction for ratification, and the proposals presented herein, shall remain at the sole discretion of the shareholders of the Company.

Welcap Advisory Company Limited, as the Company's Advisor, certifies that it has carefully and reasonably considered and studied all relevant information in accordance with professional standards, and has provided its rationale based on reasonableness and fair analysis, with due regard to the best interests of the shareholders of the Company.

Transaction 2: Entry into the Amended Loan Transaction

1. Overview of the Transaction

As the Company has plans to repay loans maturing in 2026 in the aggregate amount of THB 788.10 million, which bear interest at rates ranging from 7.15% to 7.30% per annum, the Company expects that its cash flows will be insufficient to fully repay such debentures upon maturity. Accordingly, the Company intends to enter into the amended loan transaction in an additional amount of THB 700.00 million. The debentures scheduled to mature in 2026 are summarized as follows:

Table of Debentures Maturing in 2026

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (Percent per year)
<u>Redemption of Debentures in 2026</u>				
STELLA264A II/HNW	5.70	14 Mar. 25	25 Apr. 26	7.15
STELLA264B II/HNW	17.80	21 Mar. 25	25 Apr. 26	7.15
STELLA267A II/HNW	14.10	27 Jun. 25	22 Jul. 26	7.30
NUSA268A II/HNW	53.70	6 Sep. 24	26 Aug. 26	7.25
STELLA268B II/HNW	17.40	11 Mar. 25	26 Aug. 26	7.15
STELLA268C II/HNW	73.60	14 Mar. 25	26 Aug. 26	7.30
STELLA268D II/HNW	139.90	21 Mar. 25	26 Aug. 26	7.30
NUSA269A II/HNW	169.00	19 Sep. 24	8 Sep. 26	7.25
STELLA269B II/HNW	11.10	11 Aug. 25	11 Sep. 26	7.15
STELLA260A II/HNW	10.90	10 Oct. 25	21 Oct. 26	7.15
STELLA260B II/HNW	11.50	21 Oct. 25	21 Oct. 26	7.15
NUSA26NA II/HNW	53.90	18 Dec. 24	18 Nov. 26	7.30
NUSA26NB II/HNW	70.70	25 Dec. 24	18 Nov. 26	7.30
STELLA26NC II/HNW	63.60	13 Jun. 25	18 Nov. 26	7.30
STELLA26ND II/HNW	75.20	27 Jun. 25	27 Nov. 26	7.30
Total	788.10			

In addition, the Company has debenture obligations maturing in 2027 in the aggregate amount of THB 428.80 million, details of which are as follows:

Table of Debentures Maturing in 2027

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (Percent per year)
<u>Redemption of Debentures in 2027</u>				
STELLA275A II/HNW	12.00	13 Jun. 25	13 May 27	7.30
STELLA272A II/HNW	59.10	29 Aug. 25	26 Feb. 27	7.30
STELLA276A II/HNW	6.75	29 Aug. 25	29 Jun. 27	7.30

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (Percent per year)
STELLA272B II/HNW	122.30	11 Sep. 25	26 Feb. 27	7.30
STELLA272C II/HNW	69.20	10 Oct. 25	26 Feb. 27	7.30
STELLA272D II/HNW	157.20	21 Oct. 25	26 Feb. 27	7.30
Total	426.55			

In addition, based on the financial statements as of 30 September 2025, the Company continues to have outstanding borrowings other than debentures, comprising short-term loans from individuals and other entities amounting to THB 909.00 million, long-term loans from other entities amounting to THB 155.60 million, and long-term loans from financial institutions amounting to THB 227.49 million, totaling THB 1,292.10 million.

Furthermore, based on the Company's financial statements as of 30 September 2025, excluding the provision for liabilities related to the repurchase of 43 condominium units, which the Company is obligated to undertake pursuant to a court judgment and which will be settled using proceeds from the emergency loan transaction, the Company continues to have contractual obligations arising from granting customers the right to sell back houses with land and condominium units. In addition, the Company has recognized estimated contingent liabilities (reflecting the likelihood that customers may exercise their sell-back rights for houses with land and condominium units under the current circumstances) amounting to THB 1,334.89 million and THB 627.32 million, respectively. The timing and amounts of such repurchase remain uncertain, as they depend on several factors, including customers' exercise of sell-back rights, the timing of notice of intent, the terms and repurchase prices resulting from negotiations, and the duration of the negotiation process. Given the large number of contract parties involved, the Company is unable to reliably estimate the amounts and timing of settlement of such contingent liabilities. A summary of the contractual obligations and potential liabilities is presented as follows.

Project	Number of Units (units)	Repurchase Price (THB million)	Estimated Liabilities (THB million)
Project 1	53	285.80	17.21
Project 2	9	147.38	113.28
Project 3	17	275.21	0.00
Project 4	50	442.54	437.33
Project 5	9	159.30	34.84
Project 6	6	15.00	15.00
Project 7	1	9.66	9.66
Total (excluding repurchase of 43 condominium units)	145	1,334.89	627.32^{1/}
Repurchase of 43 condominium units payable pursuant to court order, to be settled using proceeds from the emergency loan transaction	43	429.97	429.97
Total	188	1,764.86	1,057.29

Remark: 1/ Estimated liabilities after deducting the estimated liabilities for the 43 units to be repurchased pursuant to the court judgment.

Furthermore, the Company has explained that there remains an outstanding balance payable to a foreign creditor in respect of construction costs incurred by a contractor. Such liability arose from the failure of a subsidiary of the Company's joint venture to settle construction fees payable to the foreign creditor for the development of a project, for which the Company has provided a guarantee under a guaranteed agreement. Both parties subsequently entered into arbitration proceedings before the International Arbitration Tribunal. Thereafter, the Court of First Instance in Thailand rendered a judgment ordering the subsidiary of the Company's joint venture to comply with the arbitral award and to make payment in the amount of THB 2,111.43 million. However, the Company is currently in negotiations with the foreign creditor to reach an amicable settlement, which is expected to reduce the future payment obligation to approximately THB 1,500.00 million. At present, the Company is in the process of filing an appeal while concurrently conducting settlement negotiations in order to mitigate such potential losses, and it is expected that such process will be completed within the first quarter of 2026.

Accordingly, the Company's liabilities can be summarized as follows, excluding the debentures that the Company intends to repay through the amended loan transaction in the amount of THB 700.00 million, and excluding the estimated liabilities relating to the repurchase of 43 units pursuant to the court judgment, which will be settled through the urgent loan transaction, with the total amount of such liabilities being THB 3,845.97 million, as detailed below:

Items	Liabilities Amount (THB million)
Debentures maturing in 2027	426.55
Other borrowings, excluding short-term borrowings from related parties	1,292.10
Obligations under sale agreements with repurchase rights for houses with land and condominium units	627.32
Outstanding balance payable to a foreign creditor for construction costs	1,500.00
Total	3,845.97

Based on the Company's operational performance in the past, it has experienced a prolonged period of losses, resulting in significant constraints on the Company's financial liquidity. As of 30 September 2025, the Company had cash and cash equivalents of THB 123.66 million, which may be insufficient to cover its future maturing liabilities. At the same time, the Company issued and offered debentures with an aggregate credit limit of up to THB 2,390.00 million during 2024 – 2025, however, there was investor interest in the Company's debentures in the amount of only THB 1,368.10 million. In addition, the private placement offering of newly issued ordinary shares (Private Placement Offering: PPO) undertaken in late 2024 resulted in the Company receiving capital proceeds of THB 328.20 million (representing 62.80% of the capital increase approved by the shareholders' meeting), which was lower than the amount approved by the shareholders' meeting of THB 522.65 million. The purpose of this capital increase was to use the proceeds as working capital for business operations and to repay the Company's liabilities approaching maturity. Nevertheless, the funds raised from the capital increase were still insufficient to fully cover the Company's total liabilities.

For the reasons stated above, the Company has a necessity to obtain additional financial assistance from THANA in the amount of THB 700.00 million. This will involve amendments to the loan agreements related to the existing loan transactions for ratification, following approval by the Company's shareholders' meeting. The proceeds are intended to repay maturing liabilities, including both principal and interest, to strengthen the Company's financial liquidity necessary for ongoing business operations, and to invest in the company's real estate business to create opportunities for sustainable revenue growth in the future.

2. Characteristic and Detail of Transaction

2.1 General characteristics and objectives of entering into the ratified financial assistance transaction

Following the resolution of the Company's Board of Directors Meeting No. 10/2025 held on 11 December 2025, approved entering into an receive financial assistance transaction with THANA, a major shareholder of the Company holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). The transaction involves an amendment to increase the loan facility under the existing loan transactions for ratification by an additional THB 700.00 million, resulting in a total loan facility of THB 2,600.00 million. The loan repayment extension transaction for the loans to 31 December 2028 and sets the interest rate at 8.75% per year, with collateral in the form of pledged WEH ordinary shares increased from 7,748,294 shares to 11,286,311 shares for the THB 2,600.00 million loan ("Amended Loan Transaction"). The additional financial assistance under the amended loan transaction is intended to be used to repay debentures maturing in 2026 in the amount of THB 788.10 million. This purpose differs from that of the urgent loan transaction, under which the proceeds were used to repay short-term borrowings from individuals and other entities, the repurchase price of 43 condominium units, accrued rental expenses, property development costs, and other related expenses, in an aggregate amount of THB 490.97 million.

The Amended Loan Transaction constitutes a connected transaction under the Connected Transaction Notifications, as it is entered into with THANA, a major shareholder of the Company holding 16.87% of the total issued and paid-up shares of the Company (as of 28 November 2025). The transaction size represents 10.16%, which exceeds 3% of the Company's net tangible assets. Accordingly, the Company is required to immediately disclose information regarding the transaction to the Stock Exchange, appoint the Advisor to provide an opinion on the transaction, and convene a shareholders' meeting to seek approval for the transaction. Approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders.

In accordance with the above criteria, the Company has appointed Welcap Advisory Company Limited as its Advisor (IFA) to provide an opinion on the ratification of the financial assistance transaction to the Company's shareholders, to the Company's shareholders for their consideration and voting.

2.2 Date of the Transaction

The Company will enter into the financial assistance transaction with THANA regarding the amended loan transaction, following approval from the Extraordinary General Meeting No. 1/2026, scheduled to be held on 29 January 2026. It is expected that the amended loan agreement will be executed and the loan facility drawn within January 2026.

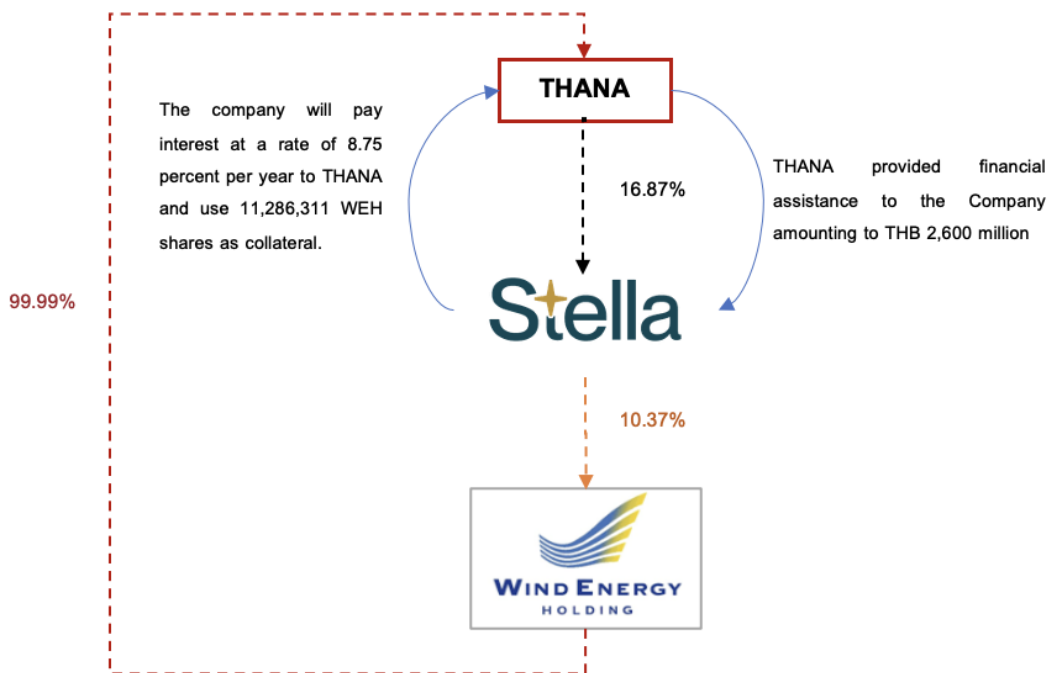
2.3 Related Parties and Relationship with the Company

Financial assistance provider : THANA

Financial assistance receiver : The Company

Relationship with the Company : THANA qualifies as a major shareholder of the Company, holding 16.87% of the total issued and paid-up shares of the Company (information as of 28 November 2025).

Diagram illustrating the relationship between the Company and THANA



As illustrated in the above diagram, the Company is held by THANA in the proportion of 16.87% of the total issued and paid-up shares of the Company. At the same time, the Company holds shares in WEH in the proportion of 10.37% of the total issued and paid-up shares, while WEH, as a shareholder of THANA, holds 99.99% of the total issued and paid-up shares of THANA.

List of the Board of Directors of the Company and THANA

No.	List of the Company's Board of Directors (as of 19 Dec. 25) Source: The Stock Exchange		List of the Board of Directors of THANA (as of 28 Oct. 25) Source: Company certificate	
	Name - Surname	Position	Name - Surname	Position
1	Mr. Noppol Milinthangoon	Chairman of the board of directors / Independent Director	Mr. Kamtom Kitti-Itsaranon	Director

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No.	List of the Company's Board of Directors (as of 19 Dec. 25) Source: The Stock Exchange		List of the Board of Directors of THANA (as of 28 Oct. 25) Source: Company certificate	
	Name - Surname	Position	Name - Surname	Position
2	Mr. Manop Thanomkitti	Vice Chairman of the board of directors / Chairman of the Audit committee / Independent Director	Mr. Nuttpasint Chet-Udomlap ^{1/}	Director
3	Mr. Pradej Kitti-Itsaranon	Board of Directors	Mr. Amnuaychai Suwansoonthorn	Director
4	Mr. Chatchai Payuhanaveechai	Independent Director / Audit committee		
5	Mr. Phairoj Sirirat	Director		
6	Mr. Chaipat Lertlucktaweekul	Independent Director / Audit committee		
7	Pol.Lt.Gen. Ekaphop Prasitvattanachai	Independent Director / Audit committee		
8	Mr. Burin Nuchniyom	Independent Director		
9	Mr. Puwassitt Chet-Udomlap	Director		
10	Mr. Nuttpasint Chet-Udomlap ^{1/}	Director		

Remark: 1/ Interested Directors – Directors of the Company who are connected persons of THANA and therefore did not attend the meeting and did not vote on the agenda items relating to the transactions with THANA include Mr. Nuttpasint Chet-Udomlap, as he is a director of the Company who concurrently holds a directorship in THANA. In addition, in order to comply with the principles of good corporate governance, the directors of the Company who concurrently hold directorships in WEH, namely Mr. Noppol Milinhanggoon, Mr. Pradej Kitti-Itsaranon, Mr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-Udomlap, abstained from attending the meeting and from voting on such agenda items.

List of the Board of Directors of WEH

No.	List of the Board of Directors of WEH (as of 11 Dec. 25) Source: Company certificate	
	Name - Surname	Position
1	Mr. Noppol Milinhanggoon	Director
2	Mr. Pradej Kitti-Itsaranon	Director
3	Ms. Nantida Kitti-Itsaranon	Director
4	Mr. Kamtom Kitti-Itsaranon	Director
5	Ms. Anisha Asiano	Director
6	Mr. Amnuaychai Suwansoonthorn	Director
7	Mr. Nuttpasint Chet-Udomlap	Director
8	Mr. Chatchai Payuhanaveechai	Director
9	Mr. Numchai Lowattanatakul	Director
10	Dr. Narong Jennarongsak	Director
11	Mr. Puwassitt Chet-Udomlap	Director

2.4 Total Value of Financial Assistance Transactions

The Company will enter into the amended loan transaction by borrowing THB 700 million from THANA through the amendment of the loan agreements related to the existing loan transactions for ratification (including the loan repayment extension transaction and the urgent loan transaction), following approval from the Extraordinary General Meeting of the Company's shareholders. The key terms under the loan agreements are summarized as follows.

Heading	Material Terms under the Loan Agreement with an Aggregate Credit Limit of THB 2,000.00 Million
Credit Limit and Type of Facility	A loan facility with an aggregate credit limit of THB 2,600.00 million
Loan Term	Approximately 2 years and 11 months
Interest rate	8.75% per year
Loan Repayment Period	31 December 2028
Interest Repayment	Repayable together with the principal.
Collateral	11,286,311 ordinary shares of WEH
Rationale for Receiving Financial Assistance	To be used for (1) debt repayment with interest, and (2) as working capital for the Company's operations in the approximate amount of THB 100.00 million, and (3) as investment in the company's real estate business in the approximate amount of THB 300.00 million.

In this regard, the Company has plans to repay loans maturing in 2026 in the total amount of THB 788.10 million, with interest rates ranging from 7.15% - 7.30% per year (excluding transaction fees of approximately 1.00% – 2.10%) (as detailed in the debentures maturing in 2026 on page 93).

In this regard, based on the Company's projections, in 2027 the Company will have debt obligations maturing in the approximate amount of THB 466.70 million, and in 2028 there will remain only a single debt obligation to be repaid to a related party (THANA), which, when aggregating principal, interest expense, and accrued interest, will amount to not more than THB 3,464.05, comprising principal of THB 2,600.00 million (representing 75.06% of the total principal and interest payable) and interest of THB 864.05 million (representing 24.94% of the total principal and interest payable). For the foregoing reasons, the Company therefore deems it necessary to obtain additional financial assistance from THANA in the amount of THB 700.00 million. An amendment to the loan agreements relating to the existing loan transaction for ratification will be made following approval from the Company's shareholders' meeting, for the purpose of repaying debt obligations upon maturity, both principal and interest, as well as to enhance the financial liquidity necessary for the Company's continued operations, and to be used as investment in the Company's real estate business in order to create opportunities for sustainable revenue growth in the future.

In this regard, the plan for raising funds to repay the loan to THANA cannot rely solely on revenues generated from the Company's normal operations. Accordingly, the Company may consider other alternatives, including but not limited to obtaining new borrowings to repay existing loans (refinancing) and disposing of certain assets that do not generate income or are not necessary for the Company's core operations, and/or assets which the Company has no plan to develop into projects as it has been determined that such development would not be sufficiently economically viable. Initially, the assets that the Company intends to dispose of in order to generate

funds for the repayment of the loan to THANA comprise land, buildings, and condominium units, with an aggregate value of approximately THB 1,659 million (book value as at 30 September 2025). In addition, the Company also has other assets that may be disposed of to further repay debts. The Company's Board of Directors will consider and assess the potential of such assets to determine whether they are assets that are unable to generate income for the Company efficiently in the short term and medium term or are not worthwhile to continue holding. The disposal of such assets to generate funds for use in business operations and liquidity management is therefore expected to be more beneficial to the Company and its shareholders as a whole. In this regard, should the Company proceed with any such asset disposal transactions, the Company will comply with the relevant disclosure requirements and approval procedures, including the Connected Transaction Notifications, as prescribed by the SEC and the Stock Exchange.

Financial support for non-energy related businesses will be provided by THANA in accordance with the funding structure and policy of the WEH Group. However, any lending by the WEH Group will be at the discretion of the Board of Directors of WEH, which will determine the borrowers, loan amounts, and applicable interest rates, taking into account the appropriateness of the terms and the circumstances at the time.

Accordingly, the Company's Board of Directors' Meeting No. 10/2025, held on 11 December 2025, resolved to propose to the shareholders' meeting for consideration and approval of the ratification of the Company's entry into the financial assistance transaction with THANA, with the details of the transaction size calculation as follows.

Calculation bases		Details of calculation
The Size of The Receiving Financial Assistance Transaction	=	<u>Interest payable over the entire loan term</u> The Company's net tangible asset value.
	=	663.54 / 6,528.06
	=	10.16%

Remark: The net tangible asset value of the Company as of 30 September 2025.

Based on the calculation, the transaction size of the financial assistance from THANA, amounting to THB 2,600.00 million, represents 10.16%, which exceeds 3% of the Company's net tangible assets as of 30 September 2025. Accordingly, the Company is required to immediately disclose information regarding the transaction to the Stock Exchange, appoint the Advisor to provide an opinion on the transaction, and convene a shareholders' meeting to seek approval for the transaction. Approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders.

2.5 Type and Size of the Transaction

The related party transaction constitutes a financial assistance transaction. The Company has calculated the size of the amended loan transaction with an aggregate credit limit of THB 2,600.00 million based on the latest reviewed consolidated financial statements of the Company as of 30 September 2025, with the details as follows.

Calculation bases	Transaction Size (%)
Loan Repayment Extension Transaction (Total loan amount of THB 2,600.00 million)	

Calculation bases	Transaction Size (%)
<u>Net Book Value (NBV) as Consideration x 100</u> Net tangible assets (NTA) of the Company	10.16

The amended loan transaction represents 10.16% of the Company's net tangible assets. When combined with the existing loan transactions for ratification, the total transaction size exceeds 3.00% of the Company's net tangible assets. The Company has not entered into any other transactions with THANA within the 6 months prior to this transaction, other than those mentioned above, which are required to be included in the transaction size calculation under the Connected Transaction Notifications.

Accordingly, the Company is required to prepare and disclose the transaction to the Stock Exchange, together with information as specified in the Connected Transaction Notifications, and to convene a shareholders' meeting to obtain approval for entering into the transaction, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In addition, the Company must engage an Advisor, whose name is registered as a financial advisor approved by the Securities and Exchange Commission, to provide opinions on the connected transaction to support the decision-making of the Company's shareholders.

2.6 Summary of Key Terms of the Loan Agreements

Heading	Details
1) Loan Agreement in the Amount of THB 1,000.00 million	
Contracting Parties	THANA (the "Lender") STELLA (the "Borrower")
Date of Agreement	30 July 2024
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 (2 years commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}
Collateral	6,451,970 ordinary shares of WEH, with a loan to collateral value ratio of 33.62%.
Interest rate	The Borrower agrees to pay interest to the lender on the entire outstanding principal amount under this agreement at an interest rate of 8.75% (eight point seven five percent) per year, commencing from the date the loan proceeds are received until full repayment has been made.
Interest payment	Interest shall be payable on the same date as the loan repayment due date.
Pari passu	Except for any obligations that are privileged by operation of applicable law under the share pledge agreement, the payment obligations shall rank at least pari passu with the claims of other creditors and shall not be subordinated.

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Heading	Details
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made
Exemptions	<p>From the date of this agreement until the date on which the Borrower has fully repaid all obligations to the Lender, the Borrower agrees not to undertake any of the following actions unless prior written consent has been obtained from the Lender:</p> <ul style="list-style-type: none"> 5) the Borrower shall not reduce its paid-up capital 6) the Borrower shall not change its organizational structure, directors, or key management personnel 7) the Borrower shall not take any action that would result in a merger or consolidation with any other person, or take any action that would result in the dissolution, liquidation, or termination of its business 8) the Borrower shall not make any material changes to its business or take any action that would result in the sale of its business. <p>The Borrower shall not take any action that would cause the Lender to have rights subordinated to those of any other unsecured creditor of the Borrower, and the Borrower shall take all necessary actions to ensure that the Lender's rights to receive repayment of outstanding obligations under this agreement shall rank at least pari passu with the rights of other unsecured creditors (whether existing at present or arising in the future).</p>
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business (4) bankruptcy and (5) the occurrence of any event having a material adverse effect
Consequences of an Event of Default	<ul style="list-style-type: none"> 3) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or 1) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date
Responsibility	The Borrower shall be responsible for fully indemnifying the Lender against all losses, damages, liabilities, and any other amounts for which the Lender is claimed against, required to pay, or otherwise becomes liable as a result of the Borrower's default in payment under this agreement (whether in respect of principal, interest, fees, or any other amounts). Such losses, damages, liabilities, and other amounts shall include, without limitation, any amounts duly certified by the Lender as necessary to indemnify the Lender for such losses or any interest

Heading	Details
	<p>amounts arising from such default, from the date of default until the date on which such amounts are paid in full.</p>
<p>Amendment to Loan Agreement No. 1</p>	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 loan agreements, namely: (1) a loan agreement with a credit facility of THB 200 million; (2) a loan agreement with a credit facility of THB 40 million; (3) a loan agreement with a credit facility of THB 9.07 million; (4) a loan agreement with a credit facility of THB 50 million; and (5) a loan agreement with a credit facility of THB 1,000 million, <u>The parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - An additional provision is included whereby, for the loan repayment due date together with interest or any other amounts under the existing loan agreements, the repayment due date of each installment shall be deemed to be the date on which the loan is first drawn down for such installment. Any rights to claim default interest or any other damages arising prior thereto (if any) shall be deemed waived by the Lender.
<p>Amendment to Loan Agreement No. 2</p>	<p>Amendment Date: 1 March 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million</p> <ul style="list-style-type: none"> - Subsequently, on 1 August 2024, the parties entered into the Amendment to Loan Agreement No. 1, which amended the loan repayment due date together with interest and any other amounts under the existing loan agreements to be the same date as the repayment due date of the loan amount first drawn down. <p><u>The parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 6 months from 1 February 2025 - the loan repayment due date shall be amended to be the date falling 2 years from the date of drawdown of each tranche.
<p>Amendment to Loan Agreement No. 3</p>	<p>Amendment Date: 14 August 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, <u>parties have agreed to further amend the terms as follows:</u></p>

Heading	Details
	<ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 2 years from the date of the first drawdown of the loan.
Amendment to Loan Agreement No. 4	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, <u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - It is amended that, subject to the terms and conditions of the agreement, the Borrower agrees to borrow funds from the Lender, and the Lender agrees to provide a loan to the Borrower, in an aggregate principal amount not exceeding THB 1,600.00 million. - As at the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed funds from the Lender under (2) a loan agreement with a credit facility of THB 200 million, (3) a loan agreement with a credit facility of THB 40 million, (4) a loan agreement with a credit facility of THB 9.07 million, and (5) a loan agreement with a credit facility of THB 50 million, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees (if any).
Amendment to Loan Agreement No. 5	<p>Amendment Date: After the Extraordinary General Meeting of Shareholders No. 1/2026</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, <u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - Under the terms of this agreement, as amended, the Borrower agrees to borrow, and the Lender agrees to lend, a loan facility with a maximum credit limit of THB 2,300.00 million. - As of the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed under the following loan agreements: 2) a loan agreement with a credit limit of THB 200.00 million, 3) a loan agreement with a credit limit of THB 40.00 million, 4) a loan agreement with a credit limit of THB 9.07 million, and 5) a loan agreement with a credit limit of THB 50.00 million, with the total outstanding amount drawn and yet to be repaid being THB 300.00 million, excluding interest and other fees (if any).

Opinion of Independent Financial Advisor Report

Heading	Details
	<ul style="list-style-type: none"> - For the drawdown of the loan facility in the subsequent installment, the Borrower shall notify the Lender in advance of the amount to be drawn in each installment at least 7 business days prior thereto, and the right to draw the remaining credit facility (if any) shall expire on the Loan Repayment Date. - The Borrower agrees to pledge 9,989,987 shares of WEH, which are owned by the Borrower, to the Lender under the Share Pledge Agreement dated 30 July 2024, as amended, as collateral for the repayment of the Loan, interest, and other related obligations, effective from the date of the Loan drawdown. - The loan repayment due date is 31 December 2028.

Remark: 1/ Based on the resolution of the Company's Board of Directors Meeting No. 2/2025, held on 26 February 2025, which was considered and approved by the Audit Committee's meeting No. 1/2025, resolved to approve the amendment to the terms and conditions of the agreement relating to the provision of financial assistance, by approving the extension of the loan term from 6 months to 2 years, commencing from the date on which the Borrower first draws down the loan facility.

Heading	Details
2) Share Pledge Agreement securing a loan in the amount of THB 1,000.00 million	
Date of Agreement	30 July 2024
Pledgee	THANA
Pledgor	STELLA
WEH Shares (Number of Shares)	6,451,970 shares ("Pledged Assets")
Pledged Assets	<ul style="list-style-type: none"> - The Pledgor agrees to pledge the pledged assets as security for the repayment of the secured obligations. - The Pledgor warrants that the pledged assets are solely owned by the Pledgor, have been duly registered in accordance with applicable law, and, as of the date of the pledge agreement, are free and clear of any encumbrances, liens, or claims of any kind whatsoever (other than those arising under this agreement). - Throughout the period during which the secured obligations have not been fully repaid, the Pledgor shall not dispose of, transfer, create security over, or otherwise deal with the pledged assets, whether in whole or in part, nor take any action of a similar nature or cause any encumbrance to arise over the pledged assets, or take any action by whatever means that would result in a reduction in the value or price of the pledged assets. The Pledgor shall also not alter, amend, or change the condition of the pledged assets from their original state, unless prior written consent has been obtained from the Pledgee. - In the event that the Pledgor fails to comply with any of the foregoing provisions, or if any event occurs which causes the Pledgee to reasonably believe that there may be a material adverse effect on the pledged assets, or if the Pledgee considers that the value of the

Heading	Details
	<p>pledged assets has deteriorated, the Pledgee shall have the right to require the Pledgor to provide additional assets as security to fully cover the outstanding obligations owed by the Pledgor to the Pledgee, at the Pledgor's own expense. The Pledgor agrees to comply with such requirement. This shall not prejudice the Pledgee's right to claim damages, as well as any other expenses incurred by the Pledgee as a result of the Pledgor's breach of the aforesaid obligations.</p>
Foreclosure of the Pledge ^{1/}	<ul style="list-style-type: none"> - Upon the occurrence of any event of default under the loan agreement and/or the existing loan agreements, the Pledgee or any person appointed by the Pledgee shall be entitled to immediately enforce the pledge over the pledged assets and apply the proceeds thereof toward the repayment of the secured obligations, in accordance with the procedures and methods prescribed by law or in any other manner permitted under applicable law. - If the proceeds derived from the foreclosure of the pledge over the pledged assets are insufficient to satisfy the secured obligations in full, the Pledgor shall remain liable for the outstanding balance until the Pledgee has received full repayment of the secured obligations. - The Pledgor agrees to be responsible for all expenses arising from the foreclosure of the pledged assets, including costs of notices, reminders, claims, litigation, attorney's fees, court fees, as well as expenses related to public auctions, legal enforcement, and debt recovery.
Release of the Pledge ^{2/}	<p>Upon the Pledgee having received full payment of the secured obligations, the pledgor and the pledgee agree that the pledge over the pledged assets under the share pledge agreement shall be terminated. The pledgee shall promptly return the pledged share certificates to the pledgor, and the pledgor shall procure that WEH records the release of the pledge over the pledged assets in WEH's register of shareholders to reflect the release of the pledged assets. The pledgor shall be responsible for all expenses incurred in connection with the release of the encumbrances under the share pledge agreement owed by the Pledgor to the Pledgee.</p>
Amendment to Share Pledge Agreement No. 1	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p> <p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - Additional provisions regarding foreclosure of the pledge: While this pledge agreement remains in effect, the Pledgor agrees that the Pledgee shall be entitled to receive the proceeds of the pledged

Heading	Details
	<p>assets for the entire period thereafter, including but not limited to dividends, etc., for allocation toward any accrued and outstanding interest owed to the Pledgee, and, if there is no outstanding interest, toward the repayment of the principal of the secured obligations. The Pledgor hereby agrees and irrevocably authorizes the Pledgee or its representative to carry out such actions until completion.</p>
Amendment to Share Pledge Agreement No. 2	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p> <p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14 August 2025, and the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025, respectively, all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 1,600.00 million. - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any).
Amendment to Share Pledge Agreement No. 3	<p>Amendment Date: After the Extraordinary General Meeting of Shareholders No. 1/2026</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p> <p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14

Heading	Details
	<p>August 2025, the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025 and the Amendment to Share Pledge Agreement No. 5, respectively, all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 2,300.00 million.</p> <ul style="list-style-type: none"> - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any). - The Pledgor agreed to additionally pledge ordinary shares of WEH legally owned by the Pledgor in the amount of 3,538,017 shares, together with the shares previously pledged under the Share Pledge Agreement in the amount of 6,451,970 shares, resulting in a total of 9,989,987 pledged shares, as security for the repayment of principal under the credit facility, interest, as well as all other related obligations under the loan agreement and other related financial documents.

Remark: 1/ In the event that the Company is in default under any provision of the loan agreement and/or the existing loan agreement, the pledgee or any person appointed by the pledgee shall be entitled to foreclosure of the pledged assets for repayment of the secured obligations immediately, in accordance with the procedures and methods prescribed by law. The law provides a specific method for the foreclosure of a pledge, namely, a public auction, which typically requires an auction period of approximately 6-12 months and must be conducted through judicial proceedings by filing a petition with the Legal Execution Department. In this regard, if there is any surplus remaining from the public auction proceeds, the creditor is required to return such surplus to the debtor immediately, as such surplus does not constitute the property of the creditor. The estimated enforcement costs relating to the pledged assets, including costs for notices, demands, claims, legal proceedings, legal fees, court fees, public auction, enforcement proceedings, and debt enforcement, are approximately THB 1.00 million - THB 2.00 million.

2/ Expenses for debt relief are estimated at approximately THB 0.20 million - THB 0.30 million.

3/ Table presenting the loan to collateral value ratios ("Loan to Value" or "LTV") for each loan agreement is as follows:

	Cumulative loan amount (THB million)	Number of shares (shares)	Cumulative number of shares (shares)	Cumulative LTV
Loan Agreement with a credit limit of THB 200 million	200.00	866,990	866,990	51.16%
Loan Agreement with a credit limit of THB 40 million	240.00	173,334	1,040,324	51.17%
Loan Agreement with a credit limit of THB 9.07 million	249.07	39,300	1,079,624	51.13%
Loan Agreement with a credit limit of THB 50 million	299.07	216,700	1,296,324	50.94%
Loan Agreement with a credit limit of THB 1,000 million	1,299.07	6,451,970	7,748,294	36.47%

Amendment to Loan Agreement No. 4, revising the credit limit to THB 1,600 million (with no additional collateral)	1,899.07	-	7,748,294	53.32%
Draft Amendment to Loan Agreement No. 5, revising the credit limit to THB 2,300 million (with additional collateral)	2,599.07	3,538,017	11,286,311	52.22%

2.7 Opinion of the Board of Directors

The meeting of the Board of Directors of the Company (at which no director having an interest in or being a connected person in respect of this transaction attended the meeting, except for Mr. Puwassitt Chet-Udomlap, who is a director of the Company and concurrently holds a directorship in THANA) resolved to propose to the shareholders' meeting for consideration and approval the entry into a financial assistance transaction from THANA through the amended loan transaction in the aggregate amount of THB 2,600.00 million, which includes an increase in the credit facility amount as well as a loan repayment extension of principal and interest, in particular, debentures totaling THB 788.10 million are due for repayment in 2026. This is due to the Company's necessity to utilize funds to repay debts upon maturity, both principal and interest, as well as the Company's need for working capital to support its business operations. Accordingly, the Company is required to procure additional sources of external funding in order to enable the Company to repay its obligations as they fall due and to support the continuity of its business operations. Throughout the past period, the Company has continuously sought funding from various sources, including capital increases through the offering of newly issued ordinary shares to existing shareholders, the issuance of debentures, borrowings from financial institutions, and borrowings from other lenders in various forms, as well as seeking opportunities to generate sustainable income, such as the acquisition of land for the development of new projects in potential locations and investments in income-generating assets for the long term, in order to increase cash flows and enhance financial stability. However, due to the continuing economic slowdown in Thailand, the Company has been unable to obtain additional borrowings from financial institutions. Borrowings through the issuance of debentures are subject to significant limitations, and borrowings from other institutional lenders, while possible, are subject to constraints in terms of risks and very high interest rates. In addition, with respect to the borrowings from THANA, the Company will draw down the loan proceeds as necessary and appropriate on each occasion. Accordingly, the Board of Directors is of the view that the approach to liquidity management through entering into a loan agreement within the specified credit facility amount with a connected person is appropriate.

Simultaneously, the Board of Directors has considered and provided an opinion regarding the terms concerning interest rates and collateral of the amended loan transaction with an aggregate credit limit of THB 2,600 million, which the Company has negotiated with THANA, including the increase in the loan amount as well as the loan repayment extension for both principal and interest. Although additional collateral is required compared to the original terms, upon consideration of the loan to value (LTV) ratio and the amount of collateral

relative to the amended loan amount, such ratio is considered to have decreased from the original level when compared with the loan repayment extension transaction, as detailed below:

The execution of such transaction is considered to be for the direct benefit of the Company, as it helps mitigate the risk of default, enhances cash flow flexibility, and supports the liquidity necessary for the continuity of the Company's business operations.

Details of Collateral Comparison

Details	Number of WEH Shares Provided as Collateral (shares)	LTV (%)	Collateral-to-Loan Amount Ratio (times)
Previous Financial Assistance in the Amount of THB 1,300 Million	7,748,294	36.5	2.75
Urgent Financial Assistance in the Amount of THB 600 Million, Resulting in an Aggregate Amount of THB 1,900 Million	7,748,294	53.3	1.88
Amended Financial Assistance in the Amount of THB 700 Million, Resulting in an Aggregate Amount of THB 2,600 Million	11,286,311	52.22	2.00

In addition, when compared with the Company's past practices in borrowing transactions with creditors who are not related parties, which similarly required the provision of collateral in excess of the debt amount (over-collateralization) and were considered to be at a comparable level (based on a comparison with the Company's financial assistance transactions with other secured creditors, which had an average loan to value ratio of approximately 40%), the amended loan transaction of the Company has a loan to value (LTV) ratio of approximately 50%, which is at a level comparable to the Company's prevailing market practices. Accordingly, the amendments in this instance are therefore considered to constitute appropriate and reasonable terms for the financial assistance transaction.

2.8 Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors

The Audit Committee concurs with the opinion of the Board of Directors.

3. Opinion of the Advisor on the Reasonableness of the Additional Financial Assistance Transaction

3.1 Objectives and Necessity of Entering into the Transaction

The Company intends to enter into a financial assistance transaction with THANA in respect of the amended loan transaction by borrowing an additional amount of THB 700 million from THANA. The existing loan transactions for ratification will be amended following approval by the Company's shareholders' meeting, in order to utilize the proceeds for the repayment of debts upon maturity, both principal and interest, as well as to enhance the Company's financial liquidity for its business operations. As a result, the total loan facility amounts to THB 2,600 million, with a term of approximately 2 years and 11 months, with the loan repayment due on 31 December 2028, bearing interest at the rate of 8.75% per year, and secured by 11,286,311 ordinary shares of WEH.

Nevertheless, pledging WEH shares as collateral for the financial assistance obtained from THANA represents an option for securing funding under the Company's liquidity constraints. At present, selling the WEH shares may not realize the maximum value for the Company, as the shares are relatively illiquid and cannot be readily sold in the secondary market. Should the Company sell the WEH shares at a price lower than the book value recorded in the financial statements, it may have to recognize a loss on the disposal of such shares. Moreover, by not selling the WEH shares at this time, the Company retains valuable assets on its balance sheet.

In addition, by continuing to hold the WEH shares, the Company has the potential to receive dividend income of approximately THB 207.92 million - THB 338.59 million per year, which is roughly comparable to the interest expense payable to THANA of approximately THB 166.25 million.

Based on the financial statements for the 12-month period ended 31 December 2024 and the 9-month period ended 30 September 2025, the Company had cash and cash equivalents of THB 84.48 million and THB 123.66 million, respectively. During the same periods, the Company incurred net losses of THB (2,051.85) million and THB (199.26) million, respectively. For the financial statements for the 9-month period ended 30 September 2025, the Company had significant current liabilities, including loans from financial institutions, other entities, and debentures due within one-year, totaling THB 976.35 million. Such amount does not include short-term loans from individuals and other entities, short-term loans from related parties, as well as additional short-term debentures amounting to THB 2,205.01 million. Based on the foregoing financial information, the Company's remaining cash and cash equivalents may be insufficient to debts maturing in the near future according to the loan terms. With respect to the plan for the utilization of proceeds from the borrowings from THANA in the amount of THB 700.00 million, the Company expects to apply such proceeds for the repayment of the following obligations.

However, in the past, the Company has continuously sought external sources of funding, including the issuance of new ordinary shares to existing shareholders, the issuance of debentures, borrowing from financial institutions, and other lenders, the Company has been unable to obtain additional funding from financial institutions due to continuous operating losses since 2015, as well as limitations in raising funds through debenture issuance. the Company issued and offered debentures with an aggregate credit limit of up to THB 2,390.00 million during 2024 – 2025, however, there was investor interest in the Company's debentures in the amount of only THB 1,368.10 million. In addition, the private placement offering of newly issued ordinary shares (Private Placement Offering: PPO) undertaken in late 2024 resulted in the Company receiving capital proceeds of THB 328.20 million (representing 62.80% of the capital increase approved by the shareholders' meeting), which was lower than the amount approved by the shareholders' meeting of THB 522.65 million. Furthermore, the Company still faces limitations in borrowing from other lenders, which may result in a risk that the fund-raising may not achieve the intended objectives and may entail significantly high finance costs, the Company is therefore required to enter into additional financial assistance transactions.

3.2 Appropriateness of the Interest Rate and Transaction Terms

3.2.1 Appropriateness of the Interest Rate

The Advisor has considered the appropriateness of the loan interest rate for the financial assistance transaction, which is equal to an interest rate of 8.75% per year, by comparing interest rates from other sources of funding that the company has received from financial institutions, the issuance of debentures, and borrowings from external parties, in order to determine an appropriate interest rate for the financial assistance transaction. The details are as follows:

Interest Rates on Loans from Financial Institutions

Loan Items	2023	2024	9-month period ended 2025
Long-term loans from financial institutions.			
Nusa One Company Limited	MLR – 1.5 = 7.70% per year	- ^{1/}	- ^{1/}
Nusa My Ozone Company Limited			
Loan Facility 1	5.99% per year	6.65% per year	6.90% per year
Loan Facility 2	0.1% per year in the first year, 0.09% per year in the second year, and 5.99% per year thereafter.	5.99% per year	6.90% per year
Panacee Medical Center Company Limited	MLR = 7.73% per year	MLR = 7.60% per year	MLR = 7.15% per year MLR – 0.5 = 6.65% per year

Source: Notes to the Financial Statements for the years ended 31 December 2023–2024 and the 9-month period ended 30 September 2025 of the Company

Remark : 1/ The Company has had no loans from financial institutions since 2024.

Upon consideration of the interest rates on borrowings from financial institutions as presented in the consolidated financial statements, the Company (based on the separate financial statements) had no borrowings from financial institutions for the years 2023 – 2024 and as at the third quarter of 2025, due to limitations in obtaining financial support from financial institutions. However, Nusa One Company Limited, Nusa My Ozone Company Limited, and Panacee Medical Center Company Limited, which are subsidiaries of the Company, had borrowings from financial institutions. It was found that the interest rates on long-term borrowings from financial institutions were in the range of 5.99% to 7.73% per year.

Furthermore, upon consideration of the interest rates on loans from other commercial banks applicable to prime customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks as at 19 December 2025, the details are as follows

Bank	MLR (% per year)
Bangkok Bank Public Company Limited	6.50
Krung Thai Bank Public Company Limited	6.50
Kasikornbank Public Company Limited	6.72
Siam Commercial Bank Public Company Limited	6.50

Bank	MLR (% per year)
Bank of Ayudhya Public Company Limited	6.75
TMBThanachart Bank Public Company Limited	7.15
United Overseas Bank Public Company Limited	7.72
CIMB Thai Bank Public Company Limited	7.83
Standard Chartered Bank (Thai) Public Company Limited	7.00
TISCO Bank Public Company Limited	7.55
Mega International Commercial Bank Public Company Limited	6.50
Kiatnakin Phatra Bank Public Company Limited	7.65
Land and Houses Bank Public Company Limited	7.43
Industrial and Commercial Bank of China (Thai) Public Company Limited	7.28
Thai Credit Bank Public Company Limited	8.93
Bank of China (Thai) Public Company Limited	7.35
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	6.80
Ranged between	6.50 – 8.93
Average	7.18

Source: BOT

Accordingly, when compared with the interest rate applicable to the financial assistance received in this transaction, which is equal to 8.75% per year, it is considered to be within the range of the Minimum Loan Rate (MLR) for prime corporate customers under term loan facilities of domestic commercial banks, which ranges from 6.50% - 8.93% per year.

rates on debentures issued by the Company and its subsidiaries

The Company had outstanding debentures as at 31 December 2023 as follows:

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
The Company				
3/2022 (1)	11 November 2022	29 February 2024	137.00	6.50
3/2022 (2)	11 November 2022	11 September 2024	613.00	7.00
1/2023 (1)	2 June 2023	19 March 2025	288.70	7.00
1/2023 (2)	2 June 2023	16 October 2025	171.30	7.00
1/2023 (3)	16 June 2023	19 March 2025	304.70	7.00 – 7.05
1/2023 (4)	16 June 2023	16 October 2025	135.30	7.00 -7.15
World Medical Alliance (Thailand) Company Limited				
1/2023	19 January 2023	19 December 2024	350.00	7.00
2/2023	21 September 2023	21 June 2025	190.00	7.00
Nusa My Ozone Company Limited				
1/2022	25 August 2022	25 July 2024	100.00	7.00

Source: Notes to the Financial Statements for the year ended 31 December 2023 and the Company

The Company had outstanding debentures as at 31 December 2024 as follows:

Short-term debentures	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
NUSA259A	6 September 2024	9 September 2025	11.60	7.00
NUSA259B	19 September 2024	22 September 2025	102.40	7.00
NUSA25OC	18 December 2024	27 October 2025	12.60	7.00
NUSA25OD	25 December 2025	27 October 2025	23.10	7.00

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
The Company				
1/2023 (1)	2 June 2023	19 March 2025	288.70	7.00
1/2023 (2)	2 June 2023	16 October 2025	171.30	7.00
1/2023 (3)	16 June 2023	19 March 2025	304.70	7.00 – 7.05
1/2023 (4)	16 June 2023	16 October 2025	135.30	7.00 -7.15
1/2024 (2)	6 September 2024	26 August 2026	53.70	7.25
1/2024 (4)	19 September 2024	8 September 2026	169.30	7.25
2/2024 (1)	18 December 2024	18 November 2026	53.90	7.30
2/2024 (3)	25 December 2024	18 November 2026	70.70	7.30
World Medical Alliance (Thailand) Company Limited				
2/2023	21 September 2023	21 June 2025	190.00	7.00

Source: Notes to the Financial Statements for the year ended 31 December 2024 and the Company

The Company had outstanding debentures as at the third quarter of 2025 as follows:

Short-term debentures	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
NUSA25OC	18 December 2024	27 October 2025	12.60	7.00
NUSA25OD	25 December 2025	27 October 2025	23.10	7.00
STELLA269B	11 September 2024	11 September 2026	11.10	7.00

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
1/2023 (2)	2 June 2023	16 October 2025 ^{1/}	171.30	7.00
1/2023 (4)	16 June 2023	16 October 2025 ^{1/}	135.30	7.00 -7.15
1/2024 (2)	6 September 2024	26 August 2026	53.70	7.25
1/2024 (4)	19 September 2024	8 September 2026	169.30	7.25
2/2024 (1)	18 December 2024	18 November 2026	53.90	7.30
2/2024 (3)	25 December 2024	18 November 2026	70.70	7.30
1/2025 (1)	11 March 2025	26 August 2026	17.40	7.30
1/2025 (2)	14 March 2025	25 April 2026	5.70	7.15
1/2025 (3)	14 March 2025	26 August 2026	73.60	7.30
1/2025 (4)	21 March 2025	25 April 2026	17.80	7.15

Secured Senior Debenture	Issue Date	Maturity Date	Amount (THB million)	Interest Rate (% per year)
1/2025 (5)	21 March 2025	26 August 2026	139.90	7.30
2/2025 (1)	13 June 2025	18 November 2026	63.60	7.30
2/2025 (2)	13 June 2025	13 June 2026	13.50	7.30
2/2025 (3)	27 June 2025	22 July 2026	14.10	7.15
2/2025 (4)	27 June 2025	27 November 2026	75.20	7.30
3/2025 (1)	28 August 2025	29 June 2027	7.50	7.30
3/2025 (2)	28 August 2025	26 February 2027	59.10	7.30
3/2025 (4)	10 September 2025	26 February 2027	122.30	7.30

Source: Notes to the Financial Statements as at the third quarter of 2025, ended 30 September 2025, and the Company.

Remark: 1/ The Company has redeemed the aforementioned debentures on 20 October 2025.

Upon considering the interest cost incurred by the Company from the issuance and offering of debentures, it was found that the Company's debenture issuance costs during the years 2023 – 2024 and as at the third quarter of 2025 were mostly in the range of 7.00% – 7.30% per year. Such debentures are senior secured debentures. However, the issuance and offering of such debentures also involved debenture underwriting fees of approximately 1.00% - 2.10% of the total debenture issuance and offering value.

Interest rates on short-term and long-term borrowing obtained by the Company from other persons/entities

Loan transactions	2023	2024	9-month period ended 2025
Short-term borrowings from other persons/entities (secured by registered mortgages over residential condominium units, land and buildings, and land held for future development of the Group)	3.67% – 14.12% per year	3.67% – 15.00% per year	3.67% – 15.00% per year
Long-term borrowings from other persons/entities ^{1/}	10.80% per year	10.80% per year	10.80% per year

Source : Notes to the financial statements for the years ended 31 December 2023–2024 and the 9-month period ended 30 September 2025, and the Company.

Remark: 1/ Long-term loan from a single other entity in the amount of THB 155.00 million.

Table showing the range of interest rates and the amounts of short-term and long-term borrowings from other persons and entities

Range of interest rates (percent per year)	Liabilities Amount (THB million)
Interest rate of 0.00% - 5.00% per year	220.01
Interest rate of 5.01% - 10.00% per year	586.50
Interest rate of 10.01% - 15.00% per year	102.50
Total	909.01

Remark: 1/ Details of short-term borrowings from other persons and entities as of 30 September 2025 are as follows:

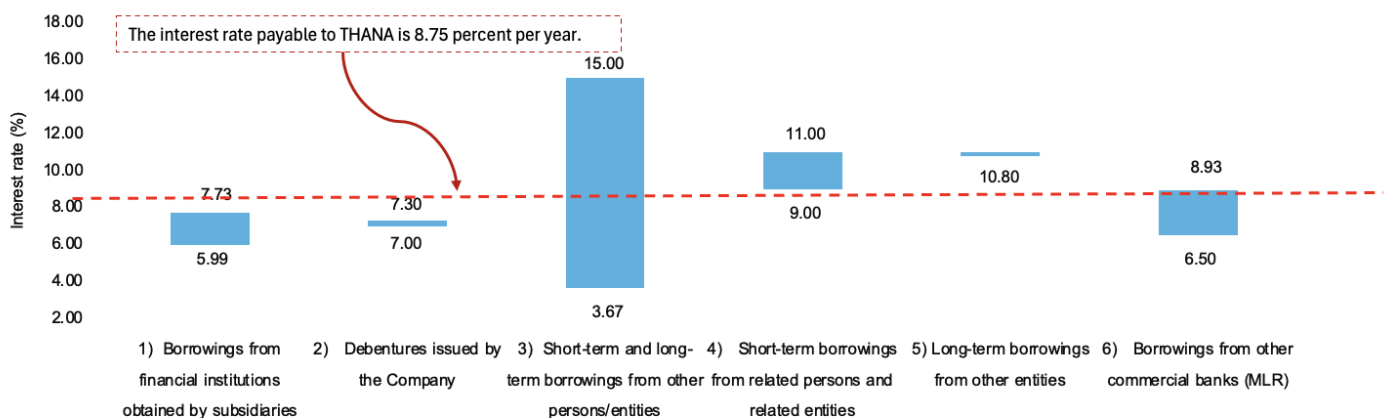
Upon considering the interest cost incurred by the Company from long-term borrowings from other persons/entities, it was found that the interest cost of short-term and long-term borrowings from other persons/entities ranged from 3.67% to 15.00% per year.

The Advisor compared the interest rate received by the Company from the financial assistance transaction at 8.75% per year with the interest rates obtained by the Company from other sources, including: (1) long-term borrowings from financial institutions obtained by subsidiaries; (2) debentures issued by the Company; (3) short-term and long-term borrowings from other persons/entities; and (4) short-term borrowings from related persons and related entities (5) long-term borrowings from other entities and (6) borrowings from other commercial banks. The comparison can be summarized as follows:

Source	Interest Rate
1) Borrowings from financial institutions obtained by subsidiaries	5.99% – 7.73% per year
2) Debentures issued by the Company	7.00% – 7.30% per year
3) Short-term and long-term borrowings from other persons/entities	3.67% – 15.00% per year
4) Short-term borrowings from related persons and related entities	9.00 – 11.00 per year
5) Long-term borrowings from other entities ^{1/}	10.80 per year
6) Borrowings from other commercial banks (MLR)	6.50% – 8.93% per year
Financial assistance transaction	8.75% per year

Remark: 1/ The Advisor has included short-term loans from related persons and related entities, which arose as subsequent events after the financial statements for the nine-month period ended 2025. These amounts represent loans to be repaid to Mr. Kamtorn Kitti-Itsaranon and DD Mart Holding Company Limited in connection with the entering into the urgent loan transaction on this occasion.

Diagram summarizing the comparison of the interest rate received by the Company from THANA and the interest rates on borrowings from other sources



Based on a comparison of loan interest rates from 2023 to the present, the interest rate received by the Company under the financial assistance transaction is reasonable. Notwithstanding that the interest cost under the financial assistance transaction is higher than that of borrowings obtained from financial institutions of the Company's subsidiaries and debentures issued by the Company, such difference is attributable to the limitations the Company has faced in sourcing funds from financial institutions in the recent period, as well as the fact that the amount of funds raised from the issuance and offering of debentures and borrowings from other lenders may not have met the targeted amounts. Such circumstances could have resulted in the Company being unable to repay its debts as they fall due and could adversely affect the Company's liquidity for its ongoing business operations. Furthermore, when comparing the interest cost under the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks, it is evident that the interest cost under the financial assistance transaction falls within the range of interest costs applicable to short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, and within the range of the prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. Accordingly, the Advisor considers that the interest rate received by the Company under the financial assistance transaction is reasonable.

3.2.2 Appropriateness of Borrowing Terms

The Advisor has considered the reasonableness of the terms of the transaction by reviewing the terms of the financial assistance transaction, which contain the material terms. The Advisor's opinions on such terms are as follows:

1) Loan Agreement in the Amount of THB 1,000.00 million	Details	Opinion of the Advisor
Contracting Parties	THANA ("Lender") STELLA ("Borrower")	-
Date of Agreement	30 July 2024	-
Maturity Period	6 months (commencing from the drawdown date of each tranche) as stipulated in the loan agreement, and the maturity period was subsequently extended pursuant to the Amendment to Loan Agreement No. 2 (2 years commencing from the drawdown date of each tranche), with the maturity date falling on 1 March 2027 ^{1/}	<u>It is appropriate</u> , as the extension of the principal repayment period under the Amendment to Loan Agreement No. 1 and No. 2 will enable the Company to manage its debt obligations in an appropriate manner consistent with its current ability to generate operating cash flows, and will reduce the risk of enforcement against the collateral, namely WEH shares.
Collateral	6,451,970 ordinary shares of WEH	<u>It is appropriate</u> , as the WEH shares are assets currently held by the Company and possess inherent value, which can be used as collateral to support the arrangement of funding sources

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1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
		without having an immediate impact on the Company's core business operations.
Interest rate	The Borrower agrees to pay interest to the Lender on the entire outstanding principal amount under this agreement at an interest rate of 8.75% (eight point seven five percent) per year, commencing from the date the loan proceeds are received until full repayment has been made.	<u>It is appropriate</u> , when compared with the Company's financial condition, the nature of the loan, and the limitations on raising external sources of funding in recent periods. Historically, the Company's borrowing interest rates ranged between 3.67% and 15.00% per year. In comparison with lending interest rates from other commercial banks (MLR), which range between 6.50% and 8.93% per year, the interest rate on the loan obtained from THANA in this transaction is consistent with such interest rate levels.
Interest payment	Interest shall be payable on the same date as the loan repayment due date.	<u>It is appropriate</u> , as the Company is not required to make annual interest payments, which reduces the risk of interest payment default during the term of the loan. In addition, this enhances flexibility in cash flow management and strengthens the Company's ability to manage its financial liquidity.
Pari passu	Except for any obligations that are privileged by operation of applicable law under the share pledge agreement, the payment obligations shall rank at least pari passu with the claims of other creditors and shall not be subordinated.	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Default Interest	In the event that, on the repayment due date, the Borrower fails to repay the loan to the Lender in accordance with the terms specified in the agreement, the Lender shall be entitled to immediately charge default interest at the rate of 15.00% per year on the overdue amount, calculated from the date of default until full payment has been made.	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Exemptions	From the date of this agreement until the date on which the Borrower has fully repaid all obligations to the Lender, the Borrower agrees not to undertake any of the following actions unless prior written consent has been obtained from the Lender: 5) the Borrower shall not reduce its paid-up capital	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<p>6) the Borrower shall not change its organizational structure, directors, or key management personnel</p> <p>7) the Borrower shall not take any action that would result in a merger or consolidation with any other person, or take any action that would result in the dissolution, liquidation, or termination of its business</p> <p>8) the Borrower shall not make any material changes to its business or take any action that would result in the sale of its business.</p> <p>The Borrower shall not take any action that would cause the Lender to have rights subordinated to those of any other unsecured creditor of the Borrower, and the Borrower shall take all necessary actions to ensure that the Lender's rights to receive repayment of outstanding obligations under this agreement shall rank at least pari passu with the rights of other unsecured creditors (whether existing at present or arising in the future).</p>	
Events of Default	Events specified in the agreement, including: (1) non-payment of monetary obligations (2) breach of contractual terms (3) cessation of business ^{1/} (4) bankruptcy and (5) the occurrence of any event having a material adverse effect ^{2/}	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Consequences of an Event of Default	<p>3) to declare part or all of the loan, including interest and any outstanding amounts, immediately due and payable; and/or</p> <p>1) to enforce any part or all of the collateral under the security agreement. In the event of default due to non-payment, the Lender shall be entitled to immediately enforce the security from the loan repayment due date</p>	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.
Responsibility	The Borrower shall be responsible for fully indemnifying the Lender against all losses, damages, liabilities, and any other amounts for which the Lender is claimed against, required to pay, or otherwise becomes liable as a result of the Borrower's default in payment under this agreement (whether in respect of principal, interest, fees, or any other amounts). Such losses, damages, liabilities, and other amounts shall include, without limitation, any amounts duly	<u>It is appropriate</u> , as such terms and conditions are customary for general loan arrangements.

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<p>certified by the Lender as necessary to indemnify the Lender for such losses or any interest amounts arising from such default, from the date of default until the date on which such amounts are paid in full.</p>	
Amendment to Loan Agreement No. 1	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <p>An additional provision is included whereby, for the loan repayment due date together with interest or any other amounts under the existing loan agreements, the repayment due date of each installment shall be deemed to be the date on which the loan is first drawn down for such installment. Any rights to claim default interest or any other damages arising prior thereto (if any) shall be deemed waived by the Lender.</p>	<p><u>It is appropriate</u>, as the amendment to the loan agreement aligns all loan terms and conditions consistently and extends the loan tenure in order to prevent the Company from defaulting on the repayment of principal.</p>
Amendment to Loan Agreement No. 2	<p>Amendment Date: 1 March 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - Subsequently, on 1 August 2024, the parties entered into the Amendment to Loan Agreement No. 1, which amended the loan repayment due date together with interest and any other amounts under the existing loan agreements to be the same date as the repayment due date of the loan amount first drawn down. <p>The parties have agreed to further amend the terms as follows:</p>	<p><u>It is appropriate</u>, as the amendment to the loan agreement aligns all loan terms and conditions consistently and extends the loan tenure in order to prevent the Company from defaulting on the repayment of principal.</p>

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 6 months from 1 February 2025 - the loan repayment due date shall be amended to be the date falling 2 years from the date of drawdown of each tranche. 	
Amendment to Loan Agreement No. 3	<p>Amendment Date: 14 August 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, The parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - for subsequent drawdowns of the loan facility, the Borrower shall notify the Lender of the amount to be drawn down in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire within 2 years from the date of the first drawdown of the loan. 	<p><u>It is appropriate</u>, as this constitutes an amendment to the agreement to ensure that all terms and conditions of the loan are fully aligned, and to extend the drawdown period to allow the Company additional time to draw down the loan for the intended purposes.</p>
Amendment to Loan Agreement No. 4	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 loan agreements, namely: (2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - It is amended that, subject to the terms and conditions of the agreement, the Borrower agrees to borrow funds from the Lender, and the Lender agrees to provide a loan to the Borrower, in an aggregate principal amount not exceeding THB 1,600.00 million. 	<p><u>It is appropriate</u>, as this constitutes an amendment to the agreement to increase the loan facility by THB 600 million, while the collateral provided remains unchanged, being 7,748,294 ordinary shares of WEH pledged under the existing loan facility of THB 1,300.00 million, with no additional collateral provided.</p>

1) Loan Agreement in the Amount of <u>THB 1,000.00 million</u>	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - As at the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed funds from the Lender under (2) a loan agreement with a credit facility of THB 200 million, (3) a loan agreement with a credit facility of THB 40 million, (4) a loan agreement with a credit facility of THB 9.07 million, and (5) a loan agreement with a credit facility of THB 50 million, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees (if any). 	
Amendment to Loan Agreement No. 5	<p>Amendment Date: After the Extraordinary General Meeting of Shareholders No. 1/2026</p> <p>Pursuant to a total of 5 loan agreements, namely:</p> <p>(2) a loan agreement with a credit facility of THB 200 million; (3) a loan agreement with a credit facility of THB 40 million; (4) a loan agreement with a credit facility of THB 9.07 million; (5) a loan agreement with a credit facility of THB 50 million; and (6) a loan agreement with a credit facility of THB 1,000 million, parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - Under the terms of this agreement, as amended, the Borrower agrees to borrow from the Lender, and the Lender agrees to lend to the Borrower, an amount not exceeding THB 2,300.00 million. - As at the date of this agreement, both parties acknowledge and confirm that the Borrower has borrowed funds from the Lender under (2) a loan agreement with a credit facility of THB 200 million, (3) a loan agreement with a credit facility of THB 40 million, (4) a loan agreement with a credit facility of THB 9.07 million, and (5) a loan agreement with a credit facility of THB 50 million, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees (if any). - It is amended that, for subsequent drawdowns under the loan facility, the Borrower shall notify the Lender of the amount to be drawn in each tranche at least 7 business days in advance, and the right to draw down any remaining undrawn loan facility (if any) shall expire on the loan repayment due date. 	<p><u>It is appropriate</u>, as the transaction involves an amendment to the loan agreement to increase the loan limit by THB 700.00 million, together with the provision of additional collateral in the amount of 3,538,017 shares, resulting in a total of 9,989,987 shares. When combined with the WEH shares pledged as collateral under the existing loan agreement in the amount of THB 300.00 million, which are secured by 1,296,324 shares, the Company will have a total of 11,286,311 WEH shares pledged as collateral. In addition, such amendment to the loan agreement also includes an extension of the loan repayment period to 31 December 2028 in order to be consistent with the Company's plan for the use of proceeds.</p>

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1) Loan Agreement in the Amount of THB 1,000.00 million	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - The Borrower agrees to pledge 9,989,987 shares of WEH, which are owned by the Borrower, to the Lender under the Share Pledge Agreement dated 30 July 2024, as amended, as collateral for the repayment of the Loan, interest, and other related obligations, effective from the date of the Loan drawdown. - The loan repayment due date is 31 December 2028. 	

Remark: 1/ Based on the resolution of the Company's Board of Directors Meeting No. 2/2025, held on 26 February 2025, which was considered and approved by the Audit Committee's meeting No. 1/2025, resolved to approve the amendment to the terms and conditions of the agreement relating to the provision of financial assistance, by approving the extension of the loan term from 6 months to 2 years, commencing from the date on which the Borrower first draws down the loan facility.

2) Share Pledge Agreement	Details	Opinion of the Advisor
Date of Agreement	30 July 2024	-
WEH Shares (Number of Shares)	6,451,970 shares ("Pledged Assets")	-
Pledged Assets	<ul style="list-style-type: none"> - The Pledgor agrees to pledge the pledged assets as security for the repayment of the secured obligations. - The Pledgor warrants that the pledged assets are solely owned by the Pledgor, have been duly registered in accordance with applicable law, and, as of the date of the pledge agreement, are free and clear of any encumbrances, liens, or claims of any kind whatsoever (other than those arising under this agreement). - Throughout the period during which the secured obligations have not been fully repaid, the Pledgor shall not dispose of, transfer, create security over, or otherwise deal with the pledged assets, whether in whole or in part, nor take any action of a similar nature or cause any encumbrance to arise over the pledged assets, or take any action by whatever means that would result in a reduction in the value or price of the pledged assets. The Pledgor shall also not alter, amend, or change the condition of the pledged assets from their original state, unless prior written consent has been obtained from the Pledgee. 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties.</p>

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2) Share Pledge Agreement	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - In the event that the Pledgor fails to comply with any of the foregoing provisions, or if any event occurs which causes the Pledgee to reasonably believe that there may be a material adverse effect on the pledged assets, or if the Pledgee considers that the value of the pledged assets has deteriorated, the Pledgee shall have the right to require the Pledgor to provide additional assets as security to fully cover the outstanding obligations owed by the Pledgor to the Pledgee, at the Pledgor's own expense. The Pledgor agrees to comply with such requirement. This shall not prejudice the Pledgee's right to claim damages, as well as any other expenses incurred by the Pledgee as a result of the Pledgor's breach of the aforesaid obligations. 	
Foreclosure of the Pledge	<ul style="list-style-type: none"> - Upon the occurrence of any event of default under the loan agreement and/or the existing loan agreements, the Pledgee or any person appointed by the Pledgee shall be entitled to immediately enforce the pledge over the pledged assets and apply the proceeds thereof toward the repayment of the secured obligations, in accordance with the procedures and methods prescribed by law or in any other manner permitted under applicable law. - If the proceeds derived from the foreclosure of the pledge over the pledged assets are insufficient to satisfy the secured obligations in full, the Pledgor shall remain liable for the outstanding balance until the Pledgee has received full repayment of the secured obligations. - The Pledgor agrees to be responsible for all expenses arising from the foreclosure of the pledged assets, including costs of notices, reminders, claims, litigation, attorney's fees, court fees, as well as expenses related to public auctions, legal enforcement, and debt recovery. 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the customary practice for entering into share pledge agreements in general.</p>
Release of the Pledge ¹⁷	<p>Upon the Pledgee having received full payment of the secured obligations, the Pledgor and the Pledgee agree that the pledge over the pledged assets under the share pledge agreement shall be terminated. The Pledgee shall promptly return the pledged share certificates to the Pledgor, and the</p>	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the customary practice for entering into share pledge agreements in general.</p>

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2) Share Pledge Agreement	Details	Opinion of the Advisor
	<p>Pledgor shall procure that WEH records the release of the pledge over the pledged assets in WEH's register of shareholders to reflect the release of the pledged assets. The Pledgor shall be responsible for all expenses incurred in connection with the release of the encumbrances under the share pledge agreement owed by the Pledgor to the Pledgee.</p>	
<p>Amendment to Share Pledge Agreement No. 1</p>	<p>Amendment Date: 1 August 2024</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares, parties have agreed to further amend the terms as follows:</p> <ul style="list-style-type: none"> - Additional provisions regarding foreclosure of the pledge: While this pledge agreement remains in effect, the Pledgor agrees that the Pledgee shall be entitled to receive the proceeds of the pledged assets for the entire period thereafter, including but not limited to dividends, etc., for allocation toward any accrued and outstanding interest owed to the Pledgee, and, if there is no outstanding interest, toward the repayment of the principal of the secured obligations. The Pledgor hereby agrees and irrevocably authorizes the Pledgee or its representative to carry out such actions until completion. 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are in line with the customary practice for entering into share pledge agreements in general.</p>
<p>Amendment to Share Pledge Agreement No. 2</p>	<p>Amendment Date: 12 December 2025</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares, parties have agreed to further amend the terms as follows:</p>	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are consistent with the Company's planned use of funds.</p>

2) Share Pledge Agreement	Details	Opinion of the Advisor
	<ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14 August 2025, and the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025, respectively, all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 1,600.00 million. - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any). 	
<p>Amendment to Share Pledge Agreement No. 3</p>	<p>Amendment Date: After the Extraordinary General Meeting of Shareholders No. 1/2026</p> <p>Pursuant to a total of 5 share pledge agreements, namely: (1) a share pledge agreement for the pledge of 866,990 shares (2) a share pledge agreement for the pledge of 173,334 shares (3) a share pledge agreement for the pledge of 39,300 shares (4) a share pledge agreement for the pledge of 216,700 shares and (5) a share pledge agreement for the pledge of 6,451,970 shares.</p> <p><u>parties have agreed to further amend the terms as follows:</u></p> <ul style="list-style-type: none"> - The introduction has been amended to state that, as of 30 July 2024, the Pledgee and the Pledgor entered into a loan agreement dated 30 July 2024, as amended from time to time, including the Amendment to Share Pledge Agreement No. 1 dated 1 August 2024, the Amendment to Share Pledge Agreement No. 2 dated 1 March 2025, the Amendment to Share Pledge Agreement No. 3 dated 14 August 2025, the Amendment to Share Pledge Agreement No. 4 dated 12 December 2025 and 	<p><u>It is appropriate</u>, as the terms and conditions have been mutually agreed upon by the contracting parties and are consistent with the Company's planned use of funds.</p>

2) Share Pledge Agreement	Details	Opinion of the Advisor
	<p>the Amendment to Share Pledge Agreement No. 5, respectively , all of which form an integral part of the existing loan agreement and the loan agreements, for a maximum loan facility amount not exceeding THB 2,300.00 million.</p> <ul style="list-style-type: none"> - The introduction is amended to state that the Pledgor has borrowed funds from the Pledgee under the existing loan agreements, with an outstanding principal amount drawn down and not yet repaid totaling THB 300.00 million, excluding interest and other fees under the agreements (if any). - The Pledgor agreed to additionally pledge ordinary shares of WEH legally owned by the Pledgor in the amount of 3,538,017 shares, together with the shares previously pledged under the Share Pledge Agreement in the amount of 6,451,970 shares, resulting in a total of 9,989,987 pledged shares, as security for the repayment of principal under the credit facility, interest, as well as all other related obligations under the loan agreement and other related financial documents. 	

Remark: 1/ Expenses for debt relief are estimated at approximately THB 0.20 million - THB 0.30 million.

The Advisor is of the opinion that the terms and conditions of the financial assistance transaction are reasonable. The interest rate applicable to the financial assistance transaction is consistent with those for borrowings from other persons and commercial banks. The terms relating to the repayment period of principal and interest are appropriate, as the Company is not required to make annual interest payments, thereby reducing the risk of interest payment default during the loan term. This also enhances flexibility in cash flow management and strengthens the Company's ability to manage its financial liquidity. In addition, the other loan conditions are in accordance with general loan agreement terms. This is in line with the normal procedure for loan agreements.

3.3 Impact of the Financial Assistance Transaction on the Company and Its Financial Position

Following the Company's entry into the urgent loan transaction in the amount of THB 600.00 million and the amended loan transaction in the amount of THB 700.00 million, such transactions will result in the following accounting impacts on the Company (on a consolidated basis):

Items (Unit: THB million)	STELLA's financial statements after the urgent loan transaction ^{1/}	Increase / (Decrease) arising from the transaction ^{1/}	Estimated impact subsequent to the transaction ^{1/}	Change (%)
Impact on the Statement of Financial Position				
Assets				
Cash and cash equivalents	232.69	-	232.69	0.00%
Cost of property development projects	1,723.27	-	1,723.27	0.00%
Current Liabilities				
Trade and other current payables	467.15	-	467.15	0.00%
Long-term loans from financial institutions due within one year	24.17	-	24.17	0.00%
Long-term debentures due within one year	793.58	(700.00)	93.58	(88.21%)
Short-term loans from related parties	1,849.67	700.00	2,549.67	37.84%
Short-term loans from other persons and entities	739.01	-	739.01	0.00%
Provisions	639.24	-	639.24	0.00%
Shareholders' Equity				
Retained Earnings (or Deficit)	(6,929.39)	-	(6,929.39)	0.00%

Remark : 1/ These are preliminary estimates which may be subject to change in the future and have been prepared by the Company.

Based on the above table, following the entry into the urgent loan transaction and the amended loan transaction, the Company will have an increase in short-term loans from a related party in the amount of THB 700.00 million. The Company expects to apply such proceeds to repay long-term debentures due within one year, in order to help mitigate the risk of an event of default under any agreement, which could otherwise result in a cross default in accordance with the terms and conditions of borrowings from financial institutions or other debentures.

Although the entry into the urgent loan transaction and the amended loan transaction will result in higher finance costs and adversely affect the Company's operating results, the absence of financial assistance to enhance liquidity for debt repayment and business operations could have a significant adverse impact on the Company.

3.4 Comparison of the Advantages, Disadvantages, and Risks of the Additional Financial Assistance Transaction

■ Advantages of Entering into the Transaction

- 1) This facilitates the availability of funds for the repayment of liabilities maturing in the future.

The receipt of financial assistance from THANA will enable the Company to have sufficient cash flows for the repayment of debts as they fall due. As at 30 September 2025, the Company had outstanding debentures payable in the amount of approximately THB 1,242.58 million. In addition, the Company had long-term loans

from financial institutions amounting to THB 227.50 million, loans from other entities amounting to THB 155.60 million, short-term debentures amounting to THB 46.33 million, short-term loans from related entities amounting to THB 13.89 million, and short-term loans from individuals and other entities amounting to THB 909.00 million, the total outstanding borrowings amounted to THB 2,594.90 million (excluding loans from THANA amounting to THB 1,235.78 million). Previously, the Company has been unable to obtain funding from financial institutions due to the lack of approval for additional credit facilities, resulting in the Company's necessity to rely on alternative sources of funding. Accordingly, if the Company does not receive such financial assistance, the Company will not have sufficient cash flows to repay its debts in accordance with the prescribed schedules, which could result in material adverse effects on the Company and its shareholders. The plan for the utilization of the loan proceeds in the amount of THB 700.00 million is set out as follows.

Table of Debentures Maturing in 2026

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (percent per year)
<u>Redemption of Debentures in 2026</u>				
STELLA264A II/HNW	5.70	14 Mar. 25	25 Apr. 26	7.15
STELLA264B II/HNW	17.80	21 Mar. 25	25 Apr. 26	7.15
STELLA267A II/HNW	14.10	27 Jun. 25	22 Jul. 26	7.30
NUSA268A II/HNW	53.70	6 Sep. 24	26 Aug. 26	7.25
STELLA268B II/HNW	17.40	11 Mar. 25	26 Aug. 26	7.15
STELLA268C II/HNW	73.60	14 Mar. 25	26 Aug. 26	7.30
STELLA268D II/HNW	139.90	21 Mar. 25	26 Aug. 26	7.30
NUSA269A II/HNW	169.00	19 Sep. 24	8 Sep. 26	7.25
STELLA269B II/HNW	11.10	11 Aug. 25	11 Sep. 26	7.15
STELLA26OA II/HNW	10.90	10 Oct. 25	21 Oct. 26	7.15
STELLA26OB II/HNW	11.50	21 Oct. 25	21 Oct. 26	7.15
NUSA26NA II/HNW	53.90	18 Dec. 24	18 Nov. 26	7.30
NUSA26NB II/HNW	70.70	25 Dec. 24	18 Nov. 26	7.30
STELLA26NC II/HNW	63.60	13 Jun. 25	18 Nov. 26	7.30
STELLA26ND II/HNW	75.20	27 Jun. 25	27 Nov. 26	7.30
Total	788.10			

Furthermore, the additional credit facility to be received by the Company from THANA will enable the Company to enhance its cash flow planning and management without the need to rely on urgent funding arrangements in periods approaching debt maturity, which may entail higher finance costs or limitations on accessibility. In addition, having sufficient funds available for advance debt repayment will help mitigate the risk of default and support the maintenance of the Company's financial credibility with its creditors and investors.

2) This enables the Company to have cash flows for investment and to enhance liquidity in its business operations.

In this regard, in addition enabling the Company to repay part of its maturing debt, namely debentures totaling THB 788.10 million, the Company has also utilized a portion of such funds as working capital, thereby enhancing liquidity for the Company's business operations, as well as for investments in future real estate projects in order to pursue opportunities for additional income generation.

3) This transaction helps reduce the risk of raising funds through other methods that may not achieve the targets.

In the past, the Company has sourced funding through borrowings from financial institutions, borrowings from external parties, capital increases through the offering of newly issued ordinary shares to existing shareholders, and the issuance of debentures. However, due to the continued economic slowdown in Thailand, together with the Company's overall operating performance remaining in a loss position, the Company has been unable to obtain additional borrowings from financial institutions. While funding through the issuance of debentures and borrowings from other investor lenders remains possible, such alternatives are subject to limitations, including the risk that the funds raised may not reach the targeted amounts, as well as high finance costs. Interest rates on short-term loans from other persons/entities ranging from 3.67% - 15.00% per year. In contrast, receiving financial assistance from THANA reduce the risk of raising funds through other methods that may not achieve the targets and could impact the company's business operations as planned.

4) Enables the Company to reduce the likelihood of a cross default in the future.

In accordance with the objectives of the use of proceeds from the receipt of financial assistance in this transaction, the Company has applied a portion of the funds to repay debts that have matured and debts pursuant to court judgments. The Company's ability to repay such debts as they fall due helps reduce the risk of a default under any particular agreement, which could otherwise lead to a cross default in accordance with the terms and conditions of loan agreements with financial institutions or other debentures, whereby a default under one agreement would automatically constitute a default under other agreements. In addition, avoiding a cross default would help prevent other creditors from exercising their rights to demand early repayment or to enforce collateral simultaneously, which could adversely affect the Company's financial position.

5) The Company is not required to dispose of its existing assets on an accelerated basis for the purpose of debt repayment.

The receipt of financial assistance from THANA enables the Company to maintain sufficient liquidity to settle its liabilities that are approaching maturity, thereby eliminating the need for the Company to hastily dispose of its assets or investments during periods when market conditions may be unfavorable.

6) The Company is able to amend the loan agreements to extend the maturity of the total loan amount of THB 2,600.00 million until 31 December 2028.

Approval by the shareholders' meeting of the amended loan transaction in the amount of THB 700.00 million would enable the Company to proceed with the execution of the amendments to the loan agreements, resulting in an extension of the loan repayment period to 31 December 2028 (from the original maturity date of

1 March 2027 for the existing loan amount of THB 1,900.00 million). In this regard, such extension would assist the Company in managing its liquidity and cash flows in alignment with its business operations and future debt repayment plans.

▪ **Disadvantages of Entering into the Transaction**

- 1) The Company is required to pay a fixed interest rate of 8.75% per year until the maturity of the loan on 31 December 2028.

As a result of entering into this financial assistance transaction, the Company will incur loan interest expenses at a fixed interest rate of 8.75% per year on the total loan facility amount of THB 2,600.00 million, with the loan maturity date falling on 31 December 2028. Such fixed interest rate may be higher than prevailing market interest rates in the future, should economic conditions and monetary policy result in a downward trend in market interest rates. In such circumstances, the Company will not be able to reduce the loan interest rate in line with market movements throughout the term of the loan agreement, which may cause the Company's financial costs to remain higher than those of alternative funding sources available during the same period. This may, in turn, affect the Company's profitability and its ability to manage finance costs in the future.

Nevertheless, when taking into consideration the Company's limitations in accessing funding from financial institutions and raising funds through the capital market, obtaining financial assistance from THANA under the aforementioned fixed interest rate represents a financing option that is practically feasible for the Company, despite the related finance cost constraints.

- 2) The Company's flexibility in asset management will be reduced as a result of pledging WEH shares as collateral.

In connection with the receipt of financial assistance from THANA, the Company has pledged 11,286,311 ordinary shares of WEH as collateral for the entire loan facility. Consequently, the WEH shares, which are valuable assets and could otherwise be utilized for other financial purposes, will be encumbered under the loan agreements. Throughout the term of the loan agreements, the Company will be subject to restrictions on the use of the WEH shares as collateral for obtaining alternative sources of funding, on their disposal for debt repayment purposes, or on entering into any other financial or investment transactions involving the WEH shares. Such restrictions may reduce the Company's flexibility in managing its capital structure and assets in the future.

- 3) The loan agreement stipulates a repayment structure under which interest is payable together with the principal, which may result in insufficient funds for the Company to repay the loan in the future.

While the requirement to pay interest together with the principal upon the loan maturity date may reduce the Company's cash flow burden during the term of the loan, it may, conversely, require the Company to make a substantial lump-sum payment upon maturity of up to THB 3,464.05, comprising principal of THB 2,600.00 million (representing 75.06% of the total principal and interest payable) and interest of THB 864.05 million (representing 24.94% of the total principal and interest payable). Details of the debt repayment plan are presented on page 86. In this regard, if the Company does not receive financial assistance from THANA, the Company will incur interest expenses for the period from 2026 - 2028 in an aggregate amount of THB 148.64 million (excluding

interest expenses relating to THANA). If, at that time, the Company's operating cash flows have not recovered in line with the planned sales of real estate projects, which constitute its current core business, and the Company is unable to dispose of assets to generate funds for debt repayment or to secure additional sources of funding as anticipated, the Company may face liquidity constraints and an increased risk in cash flow management during such period.

▪ **Advantages of Not Entering into the Transaction**

- 1) The Company will not be required to pay a fixed interest rate of 8.75% per year until the end of the loan term on 31 December 2028.

In the event that the Company does not enter into this financial assistance transaction, the Company will not incur any obligation to pay fixed interest at the rate of 8.75% per year until the maturity date of 31 December 2028. However, the Company has previously made efforts to secure alternative sources of funding; nevertheless, there remains a risk that such funding may not be obtained in the required amount, which may adversely affect the Company's debt repayment plan and its business operations plan.

- 2) The Company would not be required to pledge additional WEH shares as collateral.

If the Company does not enter into the financial assistance transaction on this occasion, the Company would not be required to encumber 3,538,017 WEH shares as collateral. As a result, the Company would retain flexibility in managing such assets, including their use as collateral in other transactions, their disposal to enhance liquidity, or their utilization as part of future financial restructuring plans.

- 3) Reducing the Risk of a Substantial Lump-Sum Debt Repayment in the Future.

If the Company does not enter into this financial assistance transaction, it would avoid the obligation to make a significant lump-sum payment of both principal and interest upon the loan maturity date.

▪ **Disadvantages of Not Entering into the Transaction**

- 1) The Company may be unable to secure sufficient sources of funding to repay its debts and support business liquidity.

If the Company does not enter into the financial assistance transaction from THANA, the Company will not have sufficient cash flows to repay its debts as they fall due. As at 30 September 2025, the Company had outstanding debentures payable of approximately THB 1,242.58 million. In addition, the Company had long-term loans from financial institutions amounting to THB 227.50 million, loans from other entities amounting to THB 155.60 million, short-term debentures amounting to THB 46.33 million, short-term loans from related entities amounting to THB 13.89 million, and short-term loans from individuals and other entities amounting to THB 909.00 million, totaling THB 2,594.90 million (excluding borrowings from THANA amounting to THB 1,235.78 million). Such circumstances would adversely affect the Company's overall business operations and result in insufficient cash flows to serve as working capital to enhance liquidity for the Company's operations, thereby limiting its ability to seek opportunities for revenue generation and to maintain financial stability going forward.

With respect to the utilization of the loan proceeds in the amount of THB 700.00 million, the Company plans to primarily use such proceeds for the repayment of debentures together with interest. Any remaining funds after such debt repayment will be used as working capital of the Company. Details of the debentures maturing in 2026 are as follows:

Table of Debentures Maturing in 2026

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (Percent per year)
<u>Redemption of Debentures in 2026</u>				
STELLA264A II/HNW	5.70	14 Mar. 25	25 Apr. 26	7.15
STELLA264B II/HNW	17.80	21 Mar. 25	25 Apr. 26	7.15
STELLA267A II/HNW	14.10	27 Jun. 25	22 Jul. 26	7.30
NUSA268A II/HNW	53.70	6 Sep. 24	26 Aug. 26	7.25
STELLA268B II/HNW	17.40	11 Mar. 25	26 Aug. 26	7.15
STELLA268C II/HNW	73.60	14 Mar. 25	26 Aug. 26	7.30
STELLA268D II/HNW	139.90	21 Mar. 25	26 Aug. 26	7.30
NUSA269A II/HNW	169.00	19 Sep. 24	8 Sep. 26	7.25
STELLA269B II/HNW	11.10	11 Aug. 25	11 Sep. 26	7.15
STELLA260A II/HNW	10.90	10 Oct. 25	21 Oct. 26	7.15
STELLA260B II/HNW	11.50	21 Oct. 25	21 Oct. 26	7.15
NUSA26NA II/HNW	53.90	18 Dec. 24	18 Nov. 26	7.30
NUSA26NB II/HNW	70.70	25 Dec. 24	18 Nov. 26	7.30
STELLA26NC II/HNW	63.60	13 Jun. 25	18 Nov. 26	7.30
STELLA26ND II/HNW	75.20	27 Jun. 25	27 Nov. 26	7.30
Total	788.10			

Table of Debentures Maturing in 2027

Items	Outstanding Size (THB million)	Issue Date	Maturity Date	Interest Rate (Percent per year)
<u>Redemption of Debentures in 2026</u>				
STELLA275A II/HNW	12.00	13 Jun. 25	13 May 27	7.30
STELLA272A II/HNW	59.10	29 Aug. 25	26 Feb. 27	7.30
STELLA276A II/HNW	6.75	29 Aug. 25	29 Jun. 27	7.30
STELLA272B II/HNW	122.30	11 Sep. 25	26 Feb. 27	7.30
STELLA272C II/HNW	69.20	10 Oct. 25	26 Feb. 27	7.30
STELLA272D II/HNW	157.20	21 Oct. 25	26 Feb. 27	7.30
Total	426.55			

- 2) The Company would be unable to amend the loan agreement to extend the loan term to 31 December 2028.

If the shareholders' meeting does not approve the amended loan transaction in the amount of THB 700.00 million, the Company would be unable to proceed with the execution of the memorandum of amendment to the loan agreement and, as a result, would be unable to extend the loan repayment period to 31 December 2028. In such case, the Company would remain obligated to repay the loan in accordance with the original terms and conditions specified in the existing loan agreement, which would be required to be repaid by 1 March 2027. The inability to extend the loan repayment period may impose constraints on the Company's liquidity management and may affect the Company's ability to manage its cash flows in a manner consistent with its business operations and debt repayment plans.

▪ **Risks Arising with Entering into the Transaction**

1) **Potential Loss of Collateral Generating Long-Term Cash Flows Due to Default.**

If the Company is unable to comply with the terms of the loan agreements as stipulated, whether in respect of principal or interest payments, the Lenders are entitled to foreclose on the collateral specified in the loan agreements. In this case, the collateral comprises the Company's WEH ordinary shares pledged, with a total value of THB 4,987.48 million (calculated based on 11,286,311 shares pledged, referencing the value of WEH shares according to the Company's consolidated financial statements as at 30 September 2025 for 7,748,294 shares, and the acquisition cost of WEH shares under the transaction of THB 400.00 per share for 3,538,017 shares). Foreclosure on the collateral may result in the Company losing its ownership rights over the WEH shares, which are valuable assets critical to the Company's financial position, in terms of carrying value, potential future dividend income, and flexibility to use such assets as collateral or in other financial transactions.

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million. When compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, Based on the estimated dividends expected to be received by the Company from WEH, referencing historical data, such dividends are projected to be in the range of approximately THB 623.76 million - THB 1,015.77 million throughout 2026 - 2028. This amount is in line with the interest and accrued interest obligations payable by the Company to THANA at the end of the loan term, which is approximately THB 864.05 million. Accordingly, the dividends received by the Company from WEH may serve as a source of cash flow that can be applied toward the payment of such interest.

Nevertheless, in order to prevent potential foreclosure of the collateral in the future, the Company plans to repay the funds received from the financial assistance by selling assets with a total value of THB 3,498.11 million, comprising land, buildings, and condominium units (after deducting estimated costs related to the sale of assets, as estimated by the Company), which are currently in the process of identifying potential buyers and engaging sales agents, and from dividends from WEH amounting to approximately THB 623.76 million - THB

1,015.77 million, totaling approximately THB 4,121.87 million - THB 4,513.88 million. In addition, the Company will seek to secure additional sources of funding, including negotiating a loan repayment extension, to maintain the Company's liquidity.

Table presenting the Company's projected cash flows for the period from 30 January 2026 to 31 December 2026 and for 2027 – 2028, with 2028 being the year in which principal and interest are due for repayment, as detailed below:

■ After the borrowing from THANA

Items (THB million)	Projected Cash Flows for the Period from 30 Jan. 2026 to 31 Dec. 2026	Projected Cash Flows for 2027	Projected Cash Flows for 2028
Cash and cash equivalents at beginning of period	74.55	197.88	428.20
Net cash provided by (used in) operating activities	1,052.11	358.40	1,249.85
Net cash provided by (used in) investing activities	338.59	338.59	338.59
Net cash provided by (used in) financing activities	(2,104.42)	(466.67)	1,602.93
Loans from (Repayment to) THANA	837.05	-	(3,464.05) ^{1/}
Cash and cash equivalents at ending of period	197.88	428.20	155.51

Source: Information provided by the Company and prepared by the Company.

Remark: 1/ Repayment of principal, interest, and accrued interest to THANA of up to THB 3,464.05 million, comprising principal of THB 2,600.00 million (representing 75.06% of the total principal and interest payable) and interest of THB 864.05 million (representing 24.94% of the total principal and interest payable).

Based on the table above, the Company had cash and cash equivalents at beginning of period from 30 January 2026 to 31 December 2026 amounting to THB 74.55 million. Net cash provided by operating activities amounted to THB 1,052.11 million, primarily attributable to proceeds from the disposal of assets. Net cash provided by investing activities amounted to THB 338.59 million. Meanwhile, net cash used in financing activities amounted to THB 2,104.42 million, due to repayments of debt obligations and debentures upon maturity. In addition, the Company received borrowings from THANA amounting to THB 837.05 million, resulting in cash and cash equivalents at ending of period of THB 197.88 million.

For the projected cash flows for 2027, the Company had cash and cash equivalents at beginning of period amounting to THB 197.88 million. Net cash provided by operating activities amounted to THB 358.40 million, while net cash provided by investing activities amounted to THB 338.59 million. Meanwhile, net cash used in financing activities amounted to THB 466.67 million, resulting in cash and cash equivalents at ending of period of THB 428.20 million.

For the projected cash flows for 2028, the Company had cash and cash equivalents at beginning of period of THB 428.20 million. Net cash provided by operating activities amounted to THB 1,249.85 million, while net cash provided by investing activities amounted to THB 338.59 million, and net cash provided by financing

activities amounted to THB 1,602.93 million, due to the issuance of new debentures and additional borrowing from external parties. Meanwhile, a repayment to THANA in the amount of THB 3,464.05 million, comprising principal of THB 2,600.00 million (representing 75.06% of the total principal and interest payable) and interest of THB 864.05 million (representing 24.94% of the total principal and interest payable), resulting in cash and cash equivalents at ending of period of THB 155.51 million.

2) THANA may have insufficient cash to provide the full loan amount to the Company.

Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 1,300.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. Furthermore, at WEH's Board of Directors meeting No. 6/2025, held on 22 August 2025, WEH, as the shareholder holding 99.99% of the issued and paid-up share capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million. Furthermore, THANA's Extraordinary General Meeting of Shareholders No. 2/2025, held on 20 October 2025, unanimously approved an increase in the Company's registered capital from the previous amount of THB 1,500.00 million by an additional THB 500.00 million to a new registered capital of THB 2,000.00 million, through the issuance of 50,000,000 additional ordinary shares with a par value of THB 10.00 per share to be offered to WEH, the shareholder of the Company, with a call for payment of 40.00% of the subscription price, amounting to THB 200.00 million. Subsequently, on 22 December 2025, WEH, as a shareholder of THANA, paid an additional capital contribution of THB 300.00 million, resulting in THANA's fully paid-up registered capital currently totaling THB 2,000.00 million.

Subsequently, the Board of Directors meeting No. 15/2025 of THANA, held on 8 December 2025, approved an increase in the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, through the issuance of 150,000,000 new ordinary shares with a par value of THB 10.00 per share to be offered to WEH, the shareholder of the Company, as proposed. The Board also approved submitting the matter to the shareholders' meeting of the Company for consideration and approval of the capital increase. Furthermore, on 23 December 2025, THANA's Extraordinary General Meeting of Shareholders No. 3/2025, resolved to increase the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, and resolved to call for payment of 46.50% of the increased capital shares, amounting to THB 697.50 million, to be paid by 25 December 2025, which is expected to enable THANA to have sufficient funds to provide the financial assistance to the Company.

3) Potential Reduction in Dividends from WEH.

Based on THANA's internal financial statements as at 30 September 2025, cash and cash equivalents amounted to THB 78.60 million. Compared with the additional loan facility of THB 1,300.00 million to be provided to the Company, such cash may be insufficient to fully fund the loan. Furthermore, at WEH's Board of Directors meeting No. 6/2025, held on 22 August 2025, WEH, as the shareholder holding 99.99% of the issued and paid-up share capital of THANA, resolved to approve an increase in THANA's registered capital from the previous amount of THB 1,500.00 million to a new registered capital of up to THB 3,500.00 million. On 22 December

2025, THANA's shareholders contributed an additional THB 300.00 million in paid-up capital, resulting in THANA's fully paid-up registered capital of THB 2,000.00 million. Furthermore, on 23 December 2025, THANA's Extraordinary General Meeting of Shareholders No. 3/2025, resolved to increase the Company's registered capital from the previous amount of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million, and resolved to call for payment of 46.50% of the increased capital shares, at THB 4.65 per share, amounting to THB 697.50 million, to be paid by 25 December 2025 (Please refer to page 88 for details of THANA's capital increase plan). Such events may affect WEH's ability to pay dividends to the Company, as the Company holds a total of 11,286,311 shares in WEH, representing 10.37% of its fully paid-up registered capital.

Based on the financial statements of WEH as at 30 September 2025, cash and cash equivalents amounted to THB 8,837.16 million. If WEH uses cash to make a capital contribution to THANA in the amount of THB 1,500.00 million, WEH would have remaining cash and cash equivalents of THB 7,337.16 million. When compared with historical dividend payments from 2020 - 2024 and for the second quarter of 2025, WEH's dividend payments ranged from THB 1,240.75 million – THB 3,319.54 million per year (in 2022, WEH did not pay any dividends due to its investment in STELLA shares through THANA). Such dividend payments are lower than the remaining cash after the capital contribution in this instance, indicating that the capital contribution to THANA is unlikely to materially affect WEH's ability to pay dividends to the Company.

Furthermore, Based on the estimated dividends expected to be received by the Company from WEH, referencing historical data, such dividends are projected to be in the range of approximately THB 623.76 million - THB 1,015.77 million throughout 2026 - 2028. This amount is in line with the interest and accrued interest obligations payable by the Company to THANA at the end of the loan term, which is approximately THB 864.05 million. Accordingly, the dividends received by the Company from WEH may serve as a source of cash flow that can be applied toward the payment of such interest.

3.5 Compare the Advantages and Disadvantages of the Transaction with Related Parties

■ Advantages of Entering into the Transaction with Related Parties

1) Expeditious negotiation and execution.

As THANA is a major shareholder, holding 16.87% of the issued and paid-up share capital of the Company (as at 28 November 2025), and certain directors are common to both THANA and the Company, THANA has knowledge and understanding of the Company's business and is familiar with the Company's directors and management. This enables more efficient coordination and communication between the parties compared to transactions with external parties.

2) Flexibility in determining loan terms and conditions.

Entering into a connected transaction allows the Company to negotiate and structure the loan terms in a manner beneficial to the Company, such as aligning the repayment schedule with the Company's plans and determining appropriate collateral arrangements. This enables the Company to plan the use of funds in accordance with its objectives and reduces the need to provide additional collateral. Under the financial

assistance provided by THANA in this instance, the Company requested an additional loan facility of THB 700.00 million on top of the existing loan facility of THB 1,900.00 million, while the collateral remains as 11,286,311 ordinary shares of WEH, increased from the previous collateral of 3,538,017 ordinary shares of WEH.

▪ **Disadvantages of Entering into the Transaction with Related Parties**

- 1) Conflict of interest and reliance on the related party.

As the related party involved in this transaction is THANA, which is a major shareholder holding 16.87% of the Company's issued and paid-up shares (as at 28 November 2025). THANA may exercise its influence as a major shareholder to encourage the Company to obtain loans from itself rather than from alternative external funding sources, in order to derive benefits from the interest. However, as the terms and conditions of receiving financial assistance from the related party must be reviewed by the Audit Committee and the Board of Directors, which include 4 independent directors out of a total of 10 directors, with 3 members of the Audit Committee being qualified experts. In addition, comprises directors with knowledge in accounting and finance as well as business experience, who are responsible for assessing the appropriateness of transaction with related parties. thereby reducing the risk of potential conflicts of interest arising from such transactions.

- 2) Increased expenses from entering into the transaction.

As the financial assistance from THANA in this instance constitutes a major related party transaction, which requires the Company, under the Connected Transaction Notifications, to present the matter to the shareholders' meeting for approval. As a result, the Company will incur additional operating expenses of approximately THB 4.50 million – THB 5.50 million, comprising fees for financial advisors, legal advisors, and other related expenses to provide opinions to the shareholders. Nevertheless, compliance with the applicable regulations and the disclosure of transaction information to the Stock Exchange and the shareholders are part of good corporate governance, demonstrating the Company's transparency in management.

▪ **Advantages of Entering into the Transaction with External Parties**

- 1) Shareholders may perceive such transactions as transparent.

In transactions with external parties, shareholders are likely to assume that the Company's transactions are conducted in a transparent manner and that no transfer of benefits out of the Company occurs, as the contracting parties are not related to each other. Accordingly, during the negotiation process, both the borrower and the lender are expected to act in a manner that best protects their respective interests.

▪ **Disadvantages of Entering into the Transaction with External Parties**

- 1) The negotiation process and operational procedures may require a longer period.

Transactions with external parties require a review of the Company's business and other relevant information to support the approval of the credit facility, which results in additional procedures and a longer consideration period.

3.6 Opinion of the Advisor on the Reasonableness of Entering into the Transaction

The Advisor has considered the reasonableness of the transaction, both in terms of the Company's overall operating performance and financial position, and found that the Company is experiencing a liquidity shortage, which may be insufficient to meet its obligations when they fall due in the near future under the terms and conditions. Although the Company has continuously sought external sources of funding, including the issuance of new ordinary shares to existing shareholders, the issuance of debentures, borrowing from financial institutions, and other lenders, the Company has been unable to obtain additional funding from financial institutions. In addition, limitations relating to debenture issuance and borrowings from other lenders may result in fund-raising not being achieved as planned and may involve the risk of significantly high finance costs. Furthermore, the Advisor has considered the appropriateness of the applicable interest rate and found that the interest rate of 8.75% per year is reasonable and is within the range of interest costs arising from the financial assistance transaction with short-term and long-term borrowings from other persons/entities, short-term borrowings from related persons/entities, as well as the interest rate range applicable to prime corporate customers under term loan facilities (Minimum Loan Rate or MLR) of domestic commercial banks. In addition, after considering the terms and conditions of the transaction, which are consistent with the Company's objectives for the use of proceeds, as well as the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, the advantages and disadvantages of entering into the transaction with a related party as compared to entering into transactions with external parties, and the risks arising with entering into the transaction, it was found that the advantages of entering into the transaction would enable the Company to have cash flows for debt repayment, investment, and enhancement of liquidity for business operations. The transaction would also help reduce the risk of raising funds through other methods that may not achieve the targets and eliminate the need to seek alternative sources of funding that may carry higher interest rates. In this regard, entering into the transaction with a related party would expeditious negotiation and execution and provide greater flexibility in determining loan terms and conditions compared to transactions with external parties.

Therefore, the Advisor is of the opinion that **the transaction for the Amended Loan Transaction, is reasonable and appropriate for the Company to undertake.**

4. Summary of the Independent Financial Advisor’s Opinion on the Additional Financial Assistance Transaction

Please refer to the Advisor’s summary of opinion under Section 1, “Executive Summary,” of this IFA Report.

In considering whether to approve or not approve the existing loan transaction for ratification, the shareholders of the Company may review the information, supporting reasons, and opinions on various issues as presented by the Advisor in this IFA Report. However, the decision to approve or not approve the existing loan transaction for ratification, and the proposals presented herein, shall remain at the sole discretion of the shareholders of the Company.

Welcap Advisory Company Limited, as the Company's Advisor, certifies that it has carefully and reasonably considered and studied all relevant information in accordance with professional standards, and has provided its rationale based on reasonableness and fair analysis, with due regard to the best interests of the shareholders of the Company.

Yours sincerely,

Welcap Advisory Company Limited

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(Mr. Pipath Kittiakrastien)

Director

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(Mr. Sith Boonchusanong)

Director

.....

(Mrs. Natiprada Khumphant)

Supervisor

Attachment 1**Summary Information of Stella X Public Company Limited****1. General Information**

Company Name	:	Stella X Public Company Limited (STELLA)
Head Office Address	:	2922/209 Charn Issara Tower 2, 13th Floor (12A), New Phetchaburi Road, Bangkapi Sub-district, Huai Khwang District, Bangkok 10310
Telephone	:	0-2634-2222
Facsimile	:	0-2634-4114
Nature of Business	:	Real Estate Development
Company Registration Number	:	0107537001595
Website	:	www.stella-x.co.th
Registered Capital	:	21,039,603,947.00 บาท
Paid-up Capital	:	14,707,203,061.00 บาท
Par Value	:	THB 1.00 per share
Paid-up Shares	:	13,066,222,343 ordinary shares

2. Business Operations**2.1 Major Developments and Milestones**

Year	Key Changes and Developments
2022	<ul style="list-style-type: none"> ■ The Board of Directors resolved to propose for consideration and approval at the Shareholders' Meeting an increase of the Company's registered capital by THB 4,265,132,134, from the existing registered capital of THB 10,451,353,263 (after the capital reduction as described in Item 1 above), to a new registered capital of THB 14,716,485,397. The capital increase will be implemented through the issuance of 4,265,132,134 new ordinary shares with a par value of THB 1.00 per share, allocated to support the following purposes: <ol style="list-style-type: none"> 1. Private Placement – Allocation of up to 3,939,750,000 newly issued ordinary shares to the sellers of WEH shares. 2. Adjustment of Warrants (NUSA-W4) – Issued to existing shareholders of the Company on a pro-rata basis, covering up to 257,883,047 shares. 3. Adjustment of Warrants (NUSA-WC) – Issued to specific investors under a private placement scheme, covering up to 67,499,087 shares. ■ The issuance and offering of newly issued ordinary shares to the sellers of WEH shares will be executed at an offering price of less than 90 percent of the market price of the Company's ordinary shares, as referenced above. Consequently, such issuance constitutes a triggering event under the adjustment provisions stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of the Company, specifically with respect to: <ol style="list-style-type: none"> 1. Warrants to Purchase Ordinary Shares of the Company No. 4 (NUSA-W4), issued to the Company's existing shareholders on a pro-rata basis; and 2. Warrants to Purchase Ordinary Shares of the Company issued under Private Placement (NUSA-WC).

Year	Key Changes and Developments																		
	<ul style="list-style-type: none"> <li data-bbox="421 248 1391 752">■ The Board resolved to approve the acquisition of up to 8,755,000 ordinary shares of WEH, representing not more than 8.04 percent of WEH’s registered and paid-up share capital, from minority shareholders of WEH (the “WEH Share Sellers”). The par value of the WEH shares is THB 10 per share, with a purchase price of THB 405 per share, for a total transaction value not exceeding THB 3,545,775,000. The transaction includes the execution of the share purchase agreement, related contractual arrangements, and other relevant documents (collectively, the “WEH Share Acquisition Transaction”). The Company will settle the consideration for the WEH Share Acquisition Transaction through the issuance of up to 3,939,750,000 newly issued ordinary shares of the Company, representing approximately 32.88 percent of the Company’s total issued and paid-up shares (calculated on a fully diluted basis after the completion of the WEH Share Acquisition Transaction). The new shares have a par value of THB 1.00 per share and will be offered at THB 0.90 per share, equivalent in aggregate to THB 3,545,775,000, in lieu of a cash payment. <li data-bbox="421 763 1391 1055">■ The Board resolved to propose to the Shareholders’ Meeting the approval of a reduction of the Company’s registered capital by THB 1,600,000,000, from THB 12,051,353,263 to THB 10,451,353,263, by cancelling 1,600,000,000 ordinary shares with a par value of THB 1.00 per share that remain unsold. These shares were originally allocated for the Private Placement approved by the Annual General Meeting of Shareholders in 2021. The Board also resolved to propose the amendment of Clause 4 of the Company’s Memorandum of Association to reflect the reduction of the Company’s registered capital accordingly. <li data-bbox="421 1066 1391 1402">■ On 9 February 2022, Nusa CSR Co., Ltd. (“Nusa CSR” or the “Joint Venture”) resolved to increase its registered capital by THB 55.0 million, bringing the total registered capital to THB 260.0 million. The primary objective of this capital increase is to allocate a portion of the proceeds toward the second installment payment for the acquisition of shares in Nusa Legend Siam Co., Ltd. (“NLS” or the “Subsidiary”). It is noted that the Company’s Board of Directors’ Meeting No. 7/2021, held on 20 September 2021, had previously approved the divestment of 100 percent of the equity interest in NLS to Nusa CSR, with a total transaction value of THB 1,700,000,000 (One billion seven hundred million Baht). The payment schedule for the share acquisition is as follows: <table border="1" data-bbox="483 1406 1315 1733"> <thead> <tr> <th data-bbox="483 1406 619 1451">Installment</th> <th data-bbox="619 1406 890 1451">Amount (THB)</th> <th data-bbox="890 1406 1315 1451">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 1451 619 1496">1</td> <td data-bbox="619 1451 890 1496">85,000,000.00</td> <td data-bbox="890 1451 1315 1496">Payment received</td> </tr> <tr> <td data-bbox="483 1496 619 1574">2</td> <td data-bbox="619 1496 890 1574">51,000,000.00</td> <td data-bbox="890 1496 1315 1574">To be settled using proceeds from this capital increase</td> </tr> <tr> <td data-bbox="483 1574 619 1653">3</td> <td data-bbox="619 1574 890 1653">85,000,000.00</td> <td data-bbox="890 1574 1315 1653">Due within 60 days from the second installment</td> </tr> <tr> <td data-bbox="483 1653 619 1697">4</td> <td data-bbox="619 1653 890 1697">1,479,000,000.00</td> <td data-bbox="890 1653 1315 1697">Due within 60 days from the third installment</td> </tr> <tr> <td data-bbox="483 1697 619 1733">Total</td> <td data-bbox="619 1697 890 1733">1,700,000,000.00</td> <td data-bbox="890 1697 1315 1733"></td> </tr> </tbody> </table> <li data-bbox="421 1783 1391 2020">■ On 4 March 2022, the Company convened its Extraordinary General Meeting of Shareholders No. 1/2022 via electronic media in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). The meeting passed the following significant resolutions: <ol style="list-style-type: none"> <li data-bbox="483 1912 1391 2020">1. The Meeting resolved to approve a reduction of the Company’s registered capital by THB 1,600,000,000, from THB 12,051,353,263 to THB 10,451,353,263, through the cancellation of 1,600,000,000 authorized but unissued ordinary shares with a par value of THB 1.00 per 	Installment	Amount (THB)	Remarks	1	85,000,000.00	Payment received	2	51,000,000.00	To be settled using proceeds from this capital increase	3	85,000,000.00	Due within 60 days from the second installment	4	1,479,000,000.00	Due within 60 days from the third installment	Total	1,700,000,000.00	
Installment	Amount (THB)	Remarks																	
1	85,000,000.00	Payment received																	
2	51,000,000.00	To be settled using proceeds from this capital increase																	
3	85,000,000.00	Due within 60 days from the second installment																	
4	1,479,000,000.00	Due within 60 days from the third installment																	
Total	1,700,000,000.00																		

Year	Key Changes and Developments
	<p>share. The Meeting also approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the reduction in registered capital.</p> <ol style="list-style-type: none"> <li data-bbox="485 327 1401 551">2. The Meeting resolved to approve an increase in the Company's registered capital by THB 4,265,132,134, from THB 10,451,353,263 to THB 14,716,485,397, by issuing 4,265,132,134 new ordinary shares at a par value of THB 1.00 per share. The newly issued shares are to be allocated through a Private Placement and to accommodate the adjustment of rights under the Company's warrants. The Meeting further approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital. <li data-bbox="485 566 1401 842">3. The Meeting resolved to approve the issuance and allocation of up to 4,265,132,134 new ordinary shares, each with a par value of THB 1.00, to be offered through a Private Placement, and to accommodate the exercise of rights under: <ol style="list-style-type: none"> <li data-bbox="533 685 1401 757">(1) Warrants to purchase the Company's newly issued ordinary shares, Series 4 (NUSA-W4), allocated to the Company's existing shareholders on a pro-rata basis; and <li data-bbox="533 772 1401 842">(2) Warrants to purchase the Company's newly issued ordinary shares, Series WC (NUSA-WC), allocated through a Private Placement. <ul style="list-style-type: none"> <li data-bbox="421 857 1401 1014">■ On 12 April 2022, the Company allocated and paid up newly issued ordinary shares totaling 2,705,434,200 shares, with an aggregate value of THB 2,434,890,780, to the sellers of shares in Wind Energy Holding Co., Ltd. ("WEH") as consideration for the acquisition of 6,012,076 ordinary shares of WEH. <li data-bbox="421 1030 1401 1142">■ On 19 April 2022, the Company allocated and paid up newly issued ordinary shares totaling 753,623,100 shares, with an aggregate value of THB 678,260,790, to the sellers of shares in WEH as consideration for the acquisition of 1,674,718 ordinary shares of WEH. <li data-bbox="421 1158 1401 1270">■ On 3 May 2022, the Company allocated and paid up newly issued ordinary shares totaling 27,675,000 shares, with an aggregate value of THB 24,907,500, to the sellers of shares in WEH as consideration for the acquisition of 61,500 ordinary shares of WEH. <li data-bbox="421 1285 1401 1865">■ On 6 May 2022, the Company provided additional clarification regarding its internal control system, debt settlement plan, and material disclosures in the 2021 annual financial statements, following the auditor's qualified opinion. The qualification was due to: <ol style="list-style-type: none"> <li data-bbox="469 1424 1401 1581">1. The complexity of the transaction structure relating to the acquisition of hotels, trademarks, and licenses in Germany, which prevented the auditor from obtaining sufficient assurance on whether the direct deposit payment made to an authorized individual truly related to the acquisition. <li data-bbox="469 1597 1401 1865">2. The auditor highlighted material concerns regarding the Group's operations, particularly (i) the sale of land with houses and condominium units under arrangements that grant customers a repurchase right, for which the Group has recognized partial liabilities of THB 74 million against total contractual commitments of THB 2,080 million, and (ii) the acquisition of investments in medical and healthcare businesses in Thailand, accounted for under the purchase method, where the excess of purchase consideration over the net asset value (goodwill) may be subject to reassessment and potential adjustment. <li data-bbox="421 1881 1401 1998">■ At the Board of Directors' Meeting No. 4/2022 held on 9 June 2022, the Board resolved to approve the transfer of all shares held in Nusa Legend Siam Co., Ltd. ("LEGEND"), representing 99.99 percent ownership of its registered capital of THB 400,000,000, to Nusawan Co., Ltd. ("NU1"),

Year	Key Changes and Developments
	<p>another subsidiary in which the Company also holds 99.99 percent. As NU1 operates hotel services and rental space, the transfer was made in order to realign the Group's subsidiary structure according to distinct business segments.</p>
42023	<ul style="list-style-type: none"> ■ On 4 January 2023, the Company provided additional disclosures regarding its Q3 2022 financial statements and significant investments, following a qualified audit opinion. The auditor's concerns arose from: (1) the complexity of the hotel seller's corporate structure, trademarks, and licenses in Germany, which later changed to a full acquisition of the holding company controlling the hotel seller, preventing the auditor from obtaining sufficient assurance on the ultimate seller in both the hotel acquisition and the holding company acquisition; and (2) the Group's ability to continue as a going concern, as certain subsidiaries were unable to meet specified financial conditions, including the payment for additional shares in joint ventures and partnerships that had not yet been registered, and deposits placed with joint venture entities. Additionally, the Company holds a 23.28 percent stake in DEMCO Public Company Limited (DEMCO). ■ On 8 March 2023, the Board of Directors, in its 2/2023 meeting, resolved to propose the following matters for approval at the upcoming shareholders' meeting: <ul style="list-style-type: none"> - Ratification of Related-Party Transaction: Approval was granted for the related-party transaction involving the acquisition of 90,730,000 shares of DEMCO Public Company Limited (DEMCO) at THB 5.00 per share, totaling THB 453.65 million, from Thana Power Holding Co., Ltd. ("THANA"), a related party and major shareholder of the Company, holding 18.26 percent of the total issued and paid-up shares. - Issuance and Allocation of Warrants (NUSA-W5): Approval was granted for the issuance and allocation of warrants (NUSA-W5) free of charge (THB 0) to existing shareholders at a ratio of 5 existing shares per 1 warrant, with an exercise price of THB 1 per share, totaling up to 2,761,893,722 units. Warrants will not be allocated to shareholders whose participation would create obligations under foreign laws. - Registered Capital Reduction: Approval was granted to reduce the Company's registered capital by THB 907,016,787, from THB 14,716,485,397 to THB 13,809,468,610, by canceling 907,016,787 unissued shares with a par value of THB 1 per share. Concurrently, Clause 4 of the Memorandum of Association was amended to reflect the capital reduction. - Registered Capital Increase: Approval was granted to increase the Company's registered capital by THB 2,761,893,722, from THB 13,809,468,610 to THB 16,571,362,332, through the issuance of 2,761,893,722 newly issued ordinary shares with a par value of THB 1 per share, to accommodate the exercise of NUSA-W5 warrants. Clause 4 of the Memorandum of Association was amended accordingly to reflect the capital increase. ■ On April 21, 2023, in response to a request from the Securities and Exchange Commission (SEC), the Company provided additional details regarding Agenda Item 8 concerning the ratification of the related-party transaction for the acquisition of DEMCO shares. These additional details were not included in the Invitation to the 2023 Annual General Meeting of Shareholders, which was distributed on April 13, 2023, resulting in inconsistencies. To ensure all shareholders received equivalent information, the Company disclosed the updated details via the SET Information Disclosure System. ■ Subsequently, on April 28, 2023, the 2023 Annual General Meeting of Shareholders approved the matters as previously notified on April 13, 2023, in accordance with the Board of Directors'

Year	Key Changes and Developments
	<p>Resolution No. 2/2023 dated March 8, 2023, including the ratification of the related-party transaction for the acquisition of DEMCO shares.</p> <ul style="list-style-type: none"> ▪ During the Board of Directors' Meeting No. 8/2023 held on October 2, 2023, the Board acknowledged the resignation of Mr. Wisanu Thepcharoen from the position of Chief Executive Officer (CEO), while he retained his other roles within the Company. The Board approved the appointment of Mr. Natthaphasin Chetudomlap as the new CEO, effective October 3, 2023. ▪ On November 17, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved an increase in the total number of directors by four, bringing the Board to thirteen members. The following individuals were appointed as new directors: Mr. Noppol Milinthongkool (Independent Director), Mr. Chatchai Payunawichai (Independent Director), Mr. Pradet Kittisrano (Director), and Mr. Natthaphasin Chetudomlap (Director). ▪ Finally, on December 7, 2023, the Board of Directors' Meeting No. 12/2023 acknowledged the termination of the agreement between Nusasiri Public Company Limited and Wind Energy Holding Co., Ltd., dated October 3, 2023. The Board also approved, by majority vote, the appointment of Mr. Wisanu Thepcharoen as Acting Chief Executive Officer (CEO).
2024	<ul style="list-style-type: none"> ▪ On February 29, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the following key corporate actions: <ul style="list-style-type: none"> - Board Charter and Composition: The meeting cancelled the existing Board of Directors' charter and adopted a new charter, increased the number of directors from 13 to 16, and appointed three new directors: Police Lieutenant General Ekphop Prasitwatthanachai, Dr. Chaiphath Lertrakthaveekul, and Dr. Burin Nuchniyom. - Chairman Appointment: The former Chairman, Mr. Wisanu Thepcharoen, was removed, and Mr. Noppol Milinthongkool was appointed as the new Chairman of the Board. - Share Disposal Oversight: It was resolved that any disposal of shares by Wind Energy Holding Co., Ltd. shall require approval by a shareholders' meeting. ▪ On May 7, 2024, the Board of Directors' Meetings No. 3/2024 and 4/2024 appointed Mr. Natthaphasin Chetudomlap as Acting Chief Executive Officer (CEO), replacing Mr. Wisanu Thepcharoen. The Board also approved the resignation of the previous executive management team and appointed a new executive management team, including the new Chairman of the Executive Committee, to align with the revised Board structure. Additionally, Ms. Kanokpak Anantnatthasiri was appointed as the Company Secretary, replacing Mr. Kampol Saengsrichan, effective March 1, 2024. ▪ On June 7, 2024, the 2024 Annual General Meeting of Shareholders approved the Company's financial statements for the year 2023, appointed the auditing firm A.M.T. Associates as the Company's auditor for 2024, and re-elected directors whose terms had expired, namely Mr. Manop Thanomkit and Mr. Pairoj Sirirat. ▪ On July 8, 2024, the Board of Directors' Meeting No. 6/2024 appointed Mr. Phuwasit Chetudomlap as a director, replacing Mr. Teerathat Posayanont, who resigned due to health reasons, effective June 17, 2024. The Board also updated the authorized signatories of the Company to include Mr. Pradet Kittisrano, Mr. Natthaphasin Chetudomlap, Mr. Pairoj Sirirat, and Mr. Phuwasit Chetudomlap, with any two authorized to sign and affix the Company's seal.

Year	Key Changes and Developments
	<ul style="list-style-type: none"> ▪ On July 8, 2024, the Board further appointed Mr. Warut Temee as Acting Assistant Chief Executive Officer for Accounting and Finance, and Ms. Thantaphorn Itthitheerakiet as Assistant Director of Accounting and Finance, responsible for overseeing the Company’s accounting operations. ▪ On July 30, 2024, the Board of Directors’ Meeting No. 7/2024, following the recommendation of the Audit Committee Meeting No. 6/2024, approved a related-party transaction in the form of a short-term loan facility of up to THB 1,000 million from Thana Power Holding Co., Ltd. (“Lender”) for a maximum term of six months from the first drawdown, to provide working capital and settle the Company’s maturing obligations. ▪ On July 30, 2024, the Company completed the full redemption of NMO247A bonds, totaling THB 101,082,978. The delay in redemption was due to the Company not yet having operational control over NMO. ▪ On August 15, 2024, the Bangkok Business Development Department, Ministry of Commerce, registered changes to the names and authorized signatories of seven subsidiaries under the Company’s group, including Nusa My Ozone Co., Ltd., Nusa One Co., Ltd., Nusa State Tower Co., Ltd., Nusa Money Co., Ltd., World Medical Alliance (Thailand) Co., Ltd., TSSP Platform Co., Ltd., and Global Stem Cell Co., Ltd. ▪ On September 25, 2024, Mr. Sompjit Chaiyanacharak submitted his resignation as director following sanctions by the Securities and Exchange Commission against certain directors, former directors, and executives for misconduct and submission of false documents, effective September 20, 2024. ▪ On October 1, 2024, the Company announced the appointment of Mr. Prajak Jangsangthong as the new head of Accounting and Finance, replacing Mr. Warut Temee, who currently serves as Executive Vice President. ▪ On October 3, 2024, the Company reported the following updates regarding developments reflected in the news and its financial statements: <ul style="list-style-type: none"> - A shareholder of the joint venture defaulted on the payment for bonds in CSR, prompting the Company to submit a request to the Registrar at the Department of Business Development, Ministry of Commerce, on September 25, 2024, to update the list of authorized directors of CSR. The Company is also consulting legal advisors to proceed with enforcing the pledge of shares and conducting a public auction. - Regarding the recovery of a deposit of THB 50 million from More Money Entertainment Co., Ltd. (“MME”), the Company filed a lawsuit against the former executive management before the Bangkok South Civil Court on September 13, 2024 to seek compensation for the losses incurred. - With respect to permits related to the operation of a hotel in Germany, as of September 30, 2024, the Company has not received any updates regarding approvals necessary to commence hotel operations. The Company is currently pursuing legal action against all directors and former directors who approved the acquisition of this foreign hotel. - The Company has discussed with its auditors to determine the appropriate procedures for reviewing the above matters. It is expected that once the court formally accepts the lawsuits, the auditors will be able to issue an unqualified opinion on these items in the Company’s financial statements. - Regarding the construction creditor dispute of Nusa Legend Siam Co., Ltd. (“Legend”), on August 27, 2024, the court ruled to enforce the arbitration award issued by the Economic and Trade Arbitration Tribunal of the People’s Republic of China. The Company was

Year	Key Changes and Developments
	<p>ordered to pay construction costs, financing costs, interest, legal fees, translation fees, and arbitration fees to the claimants. The Company disagrees with this ruling and is in the process of filing a legal appeal on the matter.</p> <ul style="list-style-type: none"> - Concerning the sale of the Essen Rama 5 project and the transfer of nine plots of land below appraised value between Nusa My Ozone Co., Ltd. (“NMO”) and Chewakhun Estates Co., Ltd., the Company filed a lawsuit against former executives of the Company, Chewakhun Estates, and its directors on July 25, 2024, requesting the court to annul the transfer agreements for the nine plots of land between NMO and Chewakhun Estates. ■ On November 13, 2024, at Board of Directors’ Meeting No. 9/2024, the Company resolved to: <ul style="list-style-type: none"> - Approve a reduction of the registered capital by THB 894,292,087, from the previous registered capital of THB 16,571,362,332 to THB 15,677,070,245, by cancelling 894,292,087 unissued shares with a par value of THB 1.00 per share. - Approve an increase of the registered capital by THB 5,362,533,702, from THB 15,677,070,245 to THB 21,039,603,947, by issuing 5,362,533,702 new ordinary shares with a par value of THB 1.00 per share. - Approve the submission of a proposal to the 2/2024 Extraordinary General Meeting of Shareholders for consideration and approval of amendments to the Company’s name, company seal, and Memorandum of Association, to reflect the new Thai name “บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน)” and the English name “Stella X Public Company Limited.” ■ On November 19, 2024, the Company received a letter from the Securities and Exchange Commission (SEC) instructing the Company to amend its financial statements for the year 2023 and Q3 2024 to accurately reflect the facts, following the SEC’s sanctions against certain former directors and executives. At Board of Directors’ Meeting No. 11/2024, held on December 3, 2024, the Board considered the opinions of the Company’s legal advisors and the impact on the financial statements. In the interest of presenting accurate financial information in accordance with financial reporting standards and protecting shareholders’ interests, the Board resolved to record accounting entries reflecting impairment losses on investments in subsidiaries and deposits for investments in foreign companies from prior years. ■ At the Extraordinary General Meeting of Shareholders No. 2/2024 of Stella X Public Company Limited, held on December 17, 2024, the shareholders approved the issuance and offering of up to 2,613,244,469 new ordinary shares with a par value of THB 1.00 per share, to be offered to existing shareholders proportionate to their shareholdings. ■ On December 25, 2024, the Company changed its name from “Nusasari Public Company Limited” to “Stella X Public Company Limited.”
2025	<ul style="list-style-type: none"> ■ On January 2, 2025, the Company changed its stock ticker symbol to STELLA, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024. ■ On January 28, 2025, the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, reflecting the updated capital. As a result, the Company’s current paid-up capital is THB 14,707,203,061, divided into 14,707,203,061 ordinary shares with a par value of THB 1.00 per share. ■ On March 3, 2025, the Stock Exchange of Thailand (“SET”) posted the CB sign on the Company’s securities and added an additional CB reason, as the Company incurred net losses for three consecutive years, resulting in shareholders’ equity being less than 100 percent of paid-up capital, based on the financial statements for the year ended December 31, 2024.

Year	Key Changes and Developments
	<ul style="list-style-type: none"> ■ On August 27, 2025, at the Company's Board of Directors' Meeting No. 7/2568, the Board resolved to approve the following key matters, subject to approval by the shareholders' meeting: <ul style="list-style-type: none"> - To propose that the Company (which currently holds 7.12 percent of the total issued and paid-up shares of Wind Energy Holding Co., Ltd. ("WEH")) acquire additional WEH shares of up to 3,538,017 shares, representing up to 3.25 percent of the total issued and paid-up shares of WEH. - To propose a reduction of the Company's registered capital by THB 3,719,154,711, from THB 21,039,603,947 to THB 17,320,449,236, by cancelling 3,719,154,711 unissued ordinary shares with a par value of THB 1.00 per share. - To propose an increase of the Company's registered capital by THB 7,076,034,000, from THB 17,320,449,236 to THB 24,396,483,236, by issuing 7,076,034,000 newly issued ordinary shares with a par value of THB 1.00 per share. - To propose the issuance and allocation of up to 7,076,034,000 newly issued ordinary shares with a par value of THB 1.00 per share for a private placement (Private Placement), with an aggregate offering value of not more than THB 1,415,206,800. For this transaction, the value of WEH shares to be acquired is set at THB 400 per share, and the issue price of the Company's newly issued ordinary shares to be used as consideration is set at THB 0.20 per share, with the offering price to be expressly determined by the shareholders' meeting in accordance with Notification Tor.Jor. 28/2565.

Source: The Company

2.2 Business Operations

2.2.1 Business Policy and Overview

2.2.1.1 Vision and Mission of Business Operations

Vision

The Company aims to be a leader in fostering a balanced ecosystem for sustainable living, enhancing the interaction between humans and the environment, and defining as well as developing products that generate long-term positive impact. Additionally, the Company is committed to establishing a robust foundation for society and the environment to ensure enduring sustainability.

Mission

The Company designs and delivers residential spaces that seamlessly integrate luxury, wellness, and environmental responsibility, while enhancing communities through sustainable innovation. Its goal is to improve the quality of life for communities across generations. The Company places strong emphasis on driving operations that consider resource efficiency, environmental stewardship, and social impact, with a commitment to creating genuinely sustainable, high-quality living for all.

Business Objectives

- To develop the business with a focus on sustainable growth.

- To strengthen and expand businesses that complement the real estate sector, enhancing overall corporate resilience

Subsidiary and Joint Venture Management Policy

The Company has established a management policy for its subsidiaries and joint ventures by appointing company representatives to participate in their management in proportion to the Company's shareholding. This enables the Company to set key policies and oversee the operations of subsidiaries and joint ventures, ensuring alignment with strategic objectives and generating profitability for the Company.

Company Strategy

In the second half of 2024, the Company initiated its "L-O-G" strategy to revitalize and strengthen its business, particularly in the real estate sector. The Company has structured its operational improvement strategy into three main stages as follows:

Summary of Real Estate Backlog as of 30 September 2025

Project	Land Ownership	Type of Project	Total Number of Units (Units)	Total Project Value (THB million)	Remaining Number of Units (Units)	Remaining Project Value (THB million)	Sales Completion Rate (percent)
Stage 1 - Liquidate							
Nova Suwinthawong Project (Na Rathon)	STELLA	Single Houses, Townhouses	456	1,368.00	56	168.00	88
Starry Condo Project (Parc Exo)	STELLA	Condominium	1,033	1,952.37	73	137.97	93
Berg Upton Project Building C	My Ozone	Condominium	12	48.00	12	48.00	0
Berg Upton Project Building B	Nusa One	Condominium	1	3.80	1	3.80	0
Chivani Pattaya Project	STELLA	Single Houses	4	36.00	4	36.00	0
Stage 2 - Optimize							
Nova Suwinthawong Project (Na Rathon)	STELLA	Single Houses	230	690.00	171	513.00	74
Starry Condo Project (Parc Exo)	STELLA	Condominium	199	376.11	198	374.22	100
Astra Rama 2 Project	STELLA	Single Houses	8	160.00	8	160.00	0
Stage 3 – Grow							
Nova Westgate Project	Stella Development	Single Houses	89	596.30	89	596.30	0

- **Stage 1 – Liquidate:** The Company will accelerate the liquidation of completed projects with remaining unsold units in order to generate cash flows and reduce holding costs. Such projects include the Starry Condominium Project (formerly known as Park Exxo Kaset–Nawamin), under which buildings that had been previously launched for sale but were not fully completed have been renovated and subsequently sold; the Nova Lat Krabang–Suwinthawong Project (formerly known as Na Rathon Suwinthawong), under which houses under construction were completed and sold; the Astra Rama 2 Project (formerly

known as Nusasiri City Rama 2), under which partially completed houses were sold with reference to prevailing market prices; as well as the remaining unsold units in the Estella Khao Yai Project (formerly known as Berg Upton Khao Yai), the Nusa State Tower Project, and the Estella Ekkamai Project (formerly known as Up Ekkamai).

- **Stage 2 – Optimize:** The Company will optimize the use of its existing land and resources to further enhance value and respond to evolving market demand. Such initiatives include the Starry Condominium Project (formerly known as Park Exxo Kaset–Nawamin), under which buildings that have not yet been completed and have not previously been launched for sale will be redesigned and repriced to align with target customer segments and prevailing market conditions; the Nova Lat Krabang–Suwinthawong Project (formerly known as Na Rathon Suwinthawong), under which undeveloped areas of the existing project will be developed into a new phase featuring new housing designs and marketed under a new sales name to capture a broader customer base with stronger purchasing power; and the Astra Rama 2 Project (formerly known as Nusasiri City Rama 2), under which selected land plots in prime locations will be developed into premium housing projects reflecting the distinctive identity of the Stella brand. With respect to the hotel business, the Company has introduced a new hotel brand, ‘Estella,’ to establish a clear brand identity and standardized management practices across its properties. Such standardization covers both front-of-house operations, aimed at enhancing customer experience, and back-of-house operations, focused on cost control and the implementation of uniform accounting systems across all three hotels, namely Estella Khao Yai, D Varee Maikhao, and Estella Ekkamai.
- **Stage 3 – Grow:** The Company aims to expand its business through the development of new projects in new locations with high growth potential, in order to increase the Company’s market share. Such initiatives include the Nova Pattaya Project, under which the Company will develop its existing land into a premium single-detached housing project with private swimming pools to serve high–purchasing-power customers and foreign buyers in Pattaya; and the Astra Ozone Project, under which land within the Stella Ozone area will be developed into a premium single-detached housing project with private swimming pools, targeting existing investor customers who continue to seek residential properties for both living and investment purposes. In addition, the Company will consider the acquisition of new land plots for the development of premium residential projects in locations where purchasing power remains strong. With respect to the hotel business, the Company has commenced exploring partnerships with strategic business partners to jointly invest in hotel projects on land plots that have already been prepared for development in Khao Yai and Pattaya, under various hotel chains and brands, in order to access new customer segments and enhance flexibility in hotel management in the future.



As the Company implemented the above strategy while engaging in negotiations with all stakeholders, including financial institutions, the Company achieved a significantly low customer loan rejection rate of 41 percent in 2024. This contributed to a total of 138 booking transactions during the year, representing aggregate bookings of THB 540.56 million. In addition, In 2025, the Company recorded a customer loan rejection rate of approximately 50 percent–60 percent.

Golf Course Business

Business Overview

Starry Valley Golf Club, formerly known as My Ozone Khao Yai, is located on a 362-rai estate set within a tranquil natural environment. The club features an 18-hole championship golf course uniquely situated in a valley, combining breathtaking mountain views with thoughtfully designed challenges that appeal to golfers of all levels.

The clubhouse, designed in a classic English style with a warm, earthy-toned interior, provides a serene and welcoming atmosphere. Facilities include a restaurant, locker rooms, and a fully equipped pro shop. The golf course has been meticulously maintained, with select holes reconfigured to enhance the playing experience while preserving the distinctive valley layout. Operating under the “Starry Valley” concept, the club delivers a golfing experience that is both enjoyable and skill-testing.

Starry Valley Golf Club has established a strong reputation among local golfers from the Khao Yai–Pak Chong region and Bangkok, as well as international visitors, particularly from Korea and Japan, who frequent the club regularly. The venue hosts a variety of tournaments designed for both amateur and professional golfers, providing opportunities to experience the scenic valley landscapes while challenging players’ skills. Each round is carefully curated to offer a balance of enjoyment, excitement, and a genuine test of golfing ability.

Golf Course Service Revenue

Starry Valley Golf Club operates daily from 6:00 a.m. to 5:00 p.m., offering comprehensive facilities including golf carts, locker rooms, a pro shop, and caddies. The company is committed to maintaining international standards in golf course quality, aesthetic appeal, and service excellence, with a strong focus on customer satisfaction to enhance brand reputation and drive revenue growth.

Revenue from Starry Valley Golf Club is influenced by external factors such as weather conditions and economic trends, which is typical for golf courses. Weather, in particular, directly affects playability—for example, heavy rain or extreme heat may reduce the number of rounds played.

Nevertheless, the club benefits from a core customer base of loyal members and international tourists, especially during the high season when the climate is cooler and more comfortable. This advantage helps maintain a stable and predictable revenue stream. Beyond golf services, Starry Valley offers on-site

accommodations, catering to golfers who seek a combined experience of playing and leisure. Guests can enjoy rounds on a scenic course while relaxing in comfortable lodging, making the club a premium destination for both golfers and tourists alike.

The revenue of Starry Valley Golf Club is derived from three main sources:

- Golf Course Fees (Green Fees): This revenue depends on the number of golfers using the facilities, which typically fluctuates seasonally. The winter season, with its cool and comfortable weather, attracts the highest number of rounds played.
- Golf Cart Rentals: All golfers are required to use golf carts due to the expansive size of the course. This service enhances convenience and efficiency, allowing golfers to move comfortably between holes.
- Sales of Merchandise, Food, and Beverages: This includes revenue from the sale of golf equipment, apparel, and souvenirs, as well as food and beverage services within the golf course. These offerings are designed to meet the needs and expectations of golfers, enhancing the overall experience at the club.

The revenue structure of Starry Valley Golf Club reflects its reliance on core customer segments, including regular members and general golfers. The company has engaged with multiple agencies to expand its customer base and increase the club's revenue. Simultaneously, the club actively conducts marketing campaigns and promotional activities to attract new clients, while maintaining a strong commitment to service excellence, ensuring a rewarding and high-quality experience for all patrons.

Revenue Structure of Golf Courses Operated by the Company, 2022–2024 and the third quarter 2025

	2022		2023		2024		9 month 2025	
	Thousand baht	Percent	Thousand baht	Percent	Thousand baht	Percent	Thousand baht	Percent
Golf Course Fees (Green Fees)	5,346	42.56	8,967	51.88	7,257	47.89	3,871	46.81
Golf Cart Rentals	5,263	41.90	5,535	31.99	5,675	37.45	3,195	38.64
Sales of Merchandise, Food, and Beverages	1,951	15.53	2,790	16.13	2,223	14.67	1,203	14.55

Healthcare Business

Business Overview

Stella X Public Company Limited operates a holistic health and medical business through its subsidiary group, “Panacea.” Panacea provides personalized medical services that integrate Anti-Aging Medicine, Rehabilitation Medicine, Integrative Medicine, and Biological Therapies. Its core mission is to enhance the quality of life of clients across all dimensions—physical, mental, and lifestyle—through preventive healthcare and treatments that address the root causes of health issues rather than focusing solely on symptoms.

Service Structure

Panacee provides services through three main healthcare facilities in Thailand:

- Panacee Medical Center (Ekkamai, Bangkok): An anti-aging and personalized health clinic.
- Panacee Hospital Rama II: A full-service hospital catering to patients seeking holistic healthcare alongside medical treatments.
- Panacee Wellness Khao Yai: A nature-based wellness retreat focusing on long-term health maintenance and physical rehabilitation in a natural environment.

Panacee also operates international branches, including:

- Panacee Hospital Hebei and Qinhuangdao, China: Serving the regional healthcare market, particularly elderly clients and families seeking long-term care.

Core Services

- Personalized Rehabilitation Programs
- Anti-Aging & Hormonal Balancing
- Biological Detoxification
- Cell Therapy & Immunomodulation
- Cardiovascular & ECP Therapy Programs
- Customized IV Therapy & Nutraceuticals
- Hormone & Libido Wellness Programs

Strengths and Development Approach

- Services designed under the principles of Personalized Medicine, leveraging advanced health data such as DNA, biomarkers, and lifestyle assessments.
- Specialized expertise in Cell Therapy and Functional Wellness not commonly found in commercial hospitals.
- Comprehensive service structure covering the full wellness journey: diagnosis → treatment → follow-up → rehabilitation.
- Strategic positioning as a Medical Wellness Destination, integrating healthcare services with health-focused tourism.

2.2.2 Product Characteristics

The Company and its subsidiaries develop residential projects under various brands, with each project specifically designed to meet the needs of different target customer segments. The Group's operations are divided into three main business segments:

1. **Real Estate Development:** Land, houses with land, and condominium projects.
2. **Rental Business:** Hotels and serviced apartments, rental properties, and tourism-related services.
3. **Other Service Businesses:** Golf courses, healthcare services, and energy-related businesses.

The Company and its subsidiaries develop residential projects including vacant land, ready-to-move-in houses, and hotels.

Residential Product Categories:

- Single-Detached Houses: Nova Lat Krabang–Suwinthawong (formerly Na Rathorn Suwinthawong), Astra Rama 2 (formerly Nusasiri City Rama 2), Cheewanee Pattaya, and Krissana Village Rama 5.
- Townhouses: Nova Lat Krabang–Suwinthawong (formerly Na Rathorn Suwinthawong).
- Condominiums: Starry Condo (formerly Park Exo Kaset–Nawamin), Berg Upton Khao Yai, and Up Ekkamai.

Hotel Products:

- Mövenpick Resort Khao Yai
- Estella Ekkamai (formerly Mövenpick Ekkamai)
- Estella Khao Yai (formerly Berg Upton Khao Yai)

Golf Course Products:

- Starry Valley Golf Club

Class	Product Type		
	Single Detached / Semi-Detached / Mixed-use	Townhome / Shop-house	Condominium
Premium Class	Cheewanee Pattaya, Astra Rama 2 (Nusasiri City Rama 2 Greenery) 10–20 million THB		
Medium Class	Krisana Rama 5 5–10 million THB		Up Ekkamai, Berg Uptown Khao Yai, State Tower 100,000–199,999 THB/sqm
Economy Class	Nova Lat Krabang-Suwinthawong 1–5 million THB	Nova Lat Krabang-Suwinthawong 1–3 million THB	Starry Condo (Parc Exo) 50,000–99,999 THB/sqm

The Company and its subsidiaries develop residential projects including single-detached houses, semi-detached houses, townhouses, and condominiums. The product characteristics are differentiated according to the type of business segment.

Ongoing Projects with Outstanding Transfers (As of December 31, 2024)

Project	Land Ownership	Number of Units	Project Value (THB Million)	Price Tier	percent of Units Sold
Single Detached / Semi-Detached / Mixed-use					
Nova Lat Krabang-Suwinthawong	STELLA	230	774.97	Low	9.56
Cheewanee Pattaya	STELLA	12	162.55	High	8.33
Astra Rama 2	STELLA	24	142.70	Medium	45.83
Krisana Rama 5	STELLA	8	31.11	Low	100
Condominium Projects					
Starry Condo, Ramindra KM.8	STELLA	334	929.90	Low	12.87

Project	Land Ownership	Number of Units	Project Value (THB Million)	Price Tier	percent of Units Sold
Up Ekkamai	STELLA	43	266.55	Medium	18.60
Berg Upton, Khao Yai	NMO, NU1	25	117.79	Medium	8
State Tower	NST	3	104.58	Low	66.66

Summary of Revenue for 2022–2024 and 9 months 2025

(Unit: THB million) Details	For the fiscal year ended 31 December			Ended 30 September 2025
	2022	2023	2024	9 months 2025
Revenue from the Sale of Real Estate				
Starry Condo Project	48.18	53.24	83.12	38.53
Fresh Condo Project	28.35	1.85	2.46	-
Astra Rama 2 Project	18.34	21.32	71.03	29.36
Rama 5 Project	5.88	185.75	20.88	-
Nova Lat Krabang-Suwinthawong Project	64.43	76.74	94.49	172.30
Nova Pattaya Project	-	-	5.53	64.53
Up Ekamai Project	-	3.79	45.24	-
Chiang Mai Project	110.00	-	-	-
Nusa State Tower Project	13.49	29.16	48.99	50.00
Burke Apton (MyOzone) Project	175.96	13.10	15.11	26.22
Burke Apton Project (Nusa One)	-	67.51	17.41	16.98
Condo 3 Project	42.40	28.38	-	-
MyOzone Project (GG)	-	26.00	68.54	-
Hanga House Project	-	34.91	-	-
Total	507.03	541.75	472.80	397.92

2.2.3 Product and Service Sourcing

Nature of Product Acquisition

Land Acquisition and Project Development Planning

Product Design

In designing houses and individual projects, the Company emphasizes the surrounding land context, studies consumer behavior, and considers the value and benefits for both customers and the local community. Each project is therefore designed with unique characteristics.

The Company's approach to residential design ensures coherence across architectural design, interior design, functional use, and landscape planning, both within the homes and throughout the overall project.

Land Acquisition

The Company plans land development in line with its growth strategy and to meet the evolving needs of its target customers. It selects high-potential land, both existing and newly acquired, through the following approaches:

1. Announcing land acquisition opportunities.
2. Directly negotiating purchases with landowners or through land brokers.

Land acquisition decisions are based on feasibility studies conducted in collaboration with all relevant stakeholders, including business development planning, design, marketing, sales, and competitive analysis. The Company maintains its core governance policy, ensuring transparency and auditability in all transactions.

Cost Estimation

Construction costs are estimated based on the approved building designs, using updated data on material and labor costs. The calculations rely on reputable sources, such as benchmark prices from relevant agencies, market data, and references from other real estate companies to establish standard cost levels. This approach ensures that cost estimates align with current economic conditions and recent price trends, enabling accurate budget planning and efficient cost management.

Procurement of Construction Materials

The procurement team works closely with the design and construction teams to select suppliers capable of providing high-quality construction materials that meet established standards and delivery schedules, ensuring smooth project execution. The design team specifies material characteristics in line with the project's concept and functional requirements, while the construction team evaluates the materials' properties and durability. Meanwhile, the procurement team ensures that the selected materials are cost-effective.

To mitigate risks from potential fluctuations in construction material prices, the procurement team requires suppliers to submit advance fixed-price quotations within agreed timeframes. This measure helps stabilize project costs, allowing for effective budget management, minimizing the risk of cost overruns, and ensuring that property prices for customers remain appropriate without being affected by material price increases.

Procurement of Construction Contractors

The Company conducts a rigorous evaluation process when selecting construction contractors to ensure that each contractor possesses the requisite expertise and is well-suited to the specific type of project assigned. The selection criteria encompass several key factors, including the contractor's experience and technical proficiency in the relevant construction category, track record of completed projects, and available resources such as skilled personnel, equipment, and technology.

Furthermore, the Company establishes clear performance standards for all contractors and implements ongoing quality control measures throughout the construction process. Contractors are also assessed on their project management capabilities, including cost management, adherence to project timelines, and compliance with safety and environmental regulations. This structured approach ensures that projects are executed efficiently, to the required quality standards, and in alignment with the Company's operational and regulatory requirements.

Engineering and Construction Processes

To ensure standardized construction practices and systematic project management, preliminary site investigations are conducted before commencing construction. This includes soil testing to assess the condition

and geological properties of the construction site. The data obtained from these surveys enable engineers to design foundation structures tailored to the soil conditions, mitigating the risk of future building settlement and enhancing structural stability.

For foundation and piling works, high-quality piles meeting Thai Industrial Standards (TIS) are selected to ensure they can safely bear the building's load. Integrity testing of the piles is conducted using seismic testing, a method that employs vibration waves to detect any internal cracks or voids.

In terms of infrastructure works, retaining walls are designed according to engineering principles and adapted to the local site environment to withstand soil pressure and groundwater, reducing the risk of collapse or subsidence. Roads are engineered with appropriate load-bearing capacity for anticipated traffic within the project. Drainage systems, including pipes and manholes, are carefully planned to align with natural water flow, minimizing waterlogging and optimizing drainage efficiency. High-quality, corrosion-resistant materials are used to ensure long-term performance and durability of the infrastructure, supporting sustainable project development.

Quality control is a critical factor throughout the construction process. Project engineers are assigned to monitor and supervise every stage—from foundation and main structure to architectural elements and infrastructure systems—ensuring that construction meets established standards and project specifications.

Project management emphasizes structured workflow and close monitoring of construction progress and budget utilization. This approach ensures that projects are executed according to plan while optimizing cost efficiency and maintaining high-quality outcomes.

Construction Sustainability

The Company has begun integrating technologies and innovations across its projects aimed at reducing energy consumption and natural resource usage, promoting sustainable development. In terms of electrical energy, traditional incandescent and fluorescent lighting has been replaced with high-efficiency LED lights. These LEDs consume significantly less electricity, have longer lifespans, and provide superior illumination.

To reduce water consumption, water-saving sanitary fixtures have been installed, designed to minimize the amount of water used per flush or per use. Considering Thailand's generally high temperatures, the Company has also selected ceiling materials with thermal insulation properties, which help reduce heat transfer into buildings. This contributes to cooler indoor temperatures, lowering air-conditioning usage, reducing energy consumption, and enhancing occupant comfort throughout the day.

For construction and finishing materials, the Company emphasizes sustainable alternatives to traditional wood and promotes the use of recycled materials. For example, SPC (Stone Plastic Composite) flooring offers durability, moisture resistance, aesthetic appeal, and eco-friendliness. Additionally, WPC (Wood Plastic Composite) panels, made from a blend of recycled plastics and wood fibers, provide the look of natural wood while reducing deforestation.

These initiatives collectively form part of the Company's long-term strategy to minimize environmental impact, conserve energy, and promote sustainable living for residents.

Environmental Impact Management

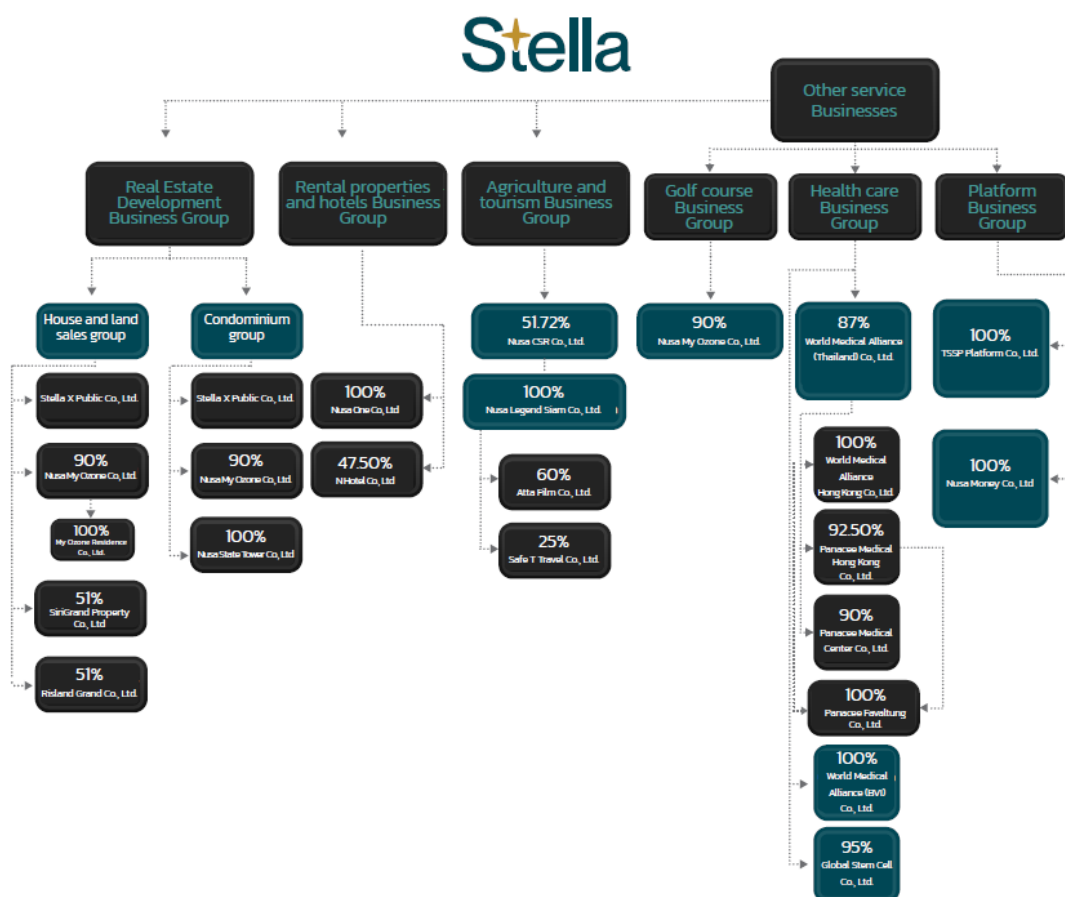
The Company places strong emphasis on protecting the environment and surrounding communities. Measures are implemented to minimize dust, noise, and vibrations generated during construction. In addition, waste and construction by-products are managed appropriately to reduce their impact on nearby residents.

These practices are applied throughout all stages of a project—prior to construction, during construction, and after project completion—to ensure that construction activities have minimal impact on the community and contribute to creating a better overall environment.

2.3 Shareholding Structure of the Group

Shareholding Structure Diagram of the Group

As of 31 December 2024, the Company's shareholding structure within the group is as follows:



Remarks:

1. World Medical Alliance (Thailand) Co., Ltd. – formerly registered under the name Panacee Group Co., Ltd.
2. World Medical Alliance (BVI) Co., Ltd. – formerly registered under the name Nusasiri Logistics (BVI) Co., Ltd.
3. TSSP Platform Co., Ltd. – formerly registered under the name Nusa Laya Co., Ltd.

4. Global Stem Cell Co., Ltd. – formerly registered under the name SSP Platform Co., Ltd.
5. Nusa Money Co., Ltd. – formerly registered under the name Nusa Pattaya Condominium Co., Ltd.
6. Panacee Medical Hong Kong Co., Ltd. – the entire shareholding previously held by Stella X Public Company Limited was transferred to World Medical Alliance (Thailand) Co., Ltd.
7. Panacee Medical Center Co., Ltd. – 90 percent of shares are held by World Medical Alliance (Thailand) Co., Ltd.
8. The Company completed the divestment of its shareholding in Nusa Legend Siam Co., Ltd. and its subsidiaries by transferring to Nusa One Co., Ltd., which subsequently transferred the shares to Nusa CSR Co., Ltd. on 28 June 2022.
9. Badische Hotel Verwaltung GmbH – 6 percent of shares are held on behalf of WMAHK by Mr. Visanu as a nominee shareholder.

List of Subsidiaries with More Than 10 percent Shareholding Held by the Company (as of 31 December 2024)

No.	Company Name	Group	Office Location	Shareholding percent	Registered Capital
1	Nusasate Tower Co., Ltd. Business: Property Development	Subsidiary	2922/210 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkapi, Huay Kwang, Bangkok	100 percent	THB 5,000,000
2	Nusa My Ozone Co., Ltd. Business: Property Development, Golf Course, Asset Leasing	Subsidiary	HQ: 2922/211 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkapi, Huay Kwang, Bangkok Branch (1): 233/79 Nusasiri Rama 2, Bang Nam Chuet, Mueang Samut Sakhon, Samut Sakhon Branch (2): 334 Moo 6, Wang Sai, Pak Chong, Nakhon Ratchasima	90 percent	THB 1,000,000,000
3	My Ozone Resident Co., Ltd. Business: Property Development	Subsidiary	2/60 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok	100 percent	THB 15,000,000
4	Nusa Money Co., Ltd. Business: Non-Financial Institution Financial Services	Subsidiary	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkapi, Huay Kwang, Bangkok	100 percent	THB 90,000,000
5	Nusa One Co., Ltd. Business: Hotel Operations and Property Leasing	Subsidiary	HQ: 2922/212 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkapi, Huay Kwang, Bangkok Branches: multiple locations in Bangkok, Samut Sakhon, Chonburi, and Nakhon Ratchasima	100 percent	THB 40,000,000
6	World Medical Alliance (BVI) Co., Ltd.	Subsidiary	Rittler House Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands	100 percent	USD 1,000

No.	Company Name	Group	Office Location	Shareholding percent	Registered Capital
	Business: Logistics & Transportation				
7	TSSP Platform Co., Ltd. Business: Travel Services (Domestic & International)	Subsidiary	2922/214 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	100 percent	THB 50,000,000
8	Global Stem Cell Co., Ltd. Business: Information Technology	Subsidiary	2922/214 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	95 percent	THB 50,000,000
9	World Medical Alliance (Thailand) Co., Ltd. Business: Property Development & Hospital Investment	Subsidiary	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	87 percent	THB 1,300,000,000
10	World Medical Alliance Hong Kong Co., Ltd. Business: Medical & Technology Business	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	99.99 percent	HKD 1,000,000
11	Panacee Medical Center Co., Ltd. Business: Hospital	Subsidiary	2/55-57 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok Branches: Samut Sakhon, Nakhon Ratchasima	90 percent	THB 400,000,000
12	N Hotel Co., Ltd. Business: Hotel Operations	Joint Venture	128/2 Moo 3, Mai Khao, Thalang, Phuket	47.50 percent	THB 385,000,000
13	Nusa CSR Co., Ltd. Business: Cultivation & Research of Herbal Plants (incl. Cannabis & Hemp)	Joint Venture	2/60 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok	51.72 percent	THB 435,000,000
14	Nusa Legend Siam 1 Co., Ltd. Business: Cultural Theme Park & Thai Arts Exhibition Center	Joint Venture	139 Moo 8, Na Chom Thian, Sattahip, Chonburi	99.99 percent ^{1/}	THB 400,000,000
15	Atta Film Co., Ltd. Business: Film Production & Distribution	Joint Venture	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	60 percent	THB 5,000,000
16	Risland Grand Co., Ltd. Business: Property Development	Joint Venture	22 Soi Samae Dam 14, Samae Dam, Bang Khun Thian, Bangkok	51 percent	THB 180,000,000
17	Siri Grand Property Co., Ltd. Business: Property Development	Joint Venture	22 Soi Samae Dam 14, Samae Dam, Bang Khun Thian, Bangkok	51 percent	THB 350,000,000
18	Panacee Medical Hong Kong Ltd. Business: Wellness Business	Joint Venture	1307 Tower Two, Lippo Centre, 89 Queensway, Hong Kong	92.50 percent	USD 10,000

No.	Company Name	Group	Office Location	Shareholding percent	Registered Capital
19	Qinhuangdao Panacee Hospital Co., Ltd. Business: Hospital	Joint Venture	Bldg. No.3, Beidaihe Life Science Park, Beidaihe New District, Qinhuangdao	70 percent	USD 5,000,000
20	Demco PCL Business: Infrastructure Construction (Power Transmission & Telecom Lines)	Joint Venture	59 Moo 1, Suan Phrik Thai, Mueang Pathum Thani, Pathum Thani	23.28 percent	THB 730,344,251
21	Pana Biomed Co., Ltd. Business: Pharmaceutical & Chemical Manufacturing	Joint Venture	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	48 percent	THB 12,000,000

Note: 1/ Nusa CSR Company Limited holds a 99.99 percent shareholding interest in Nusa Legend Siam Company Limited, based on paid-up capital.

2.4 Revenue Structure

Source of Revenue	For the fiscal year ended 31 December						Ended 30 September 2025	
	2022		2023		2024		9 months of 2025	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue from Sales								
Revenue from sales of real estate	507.02	24.89	541.76	30.29	472.80	36.88	397.89	45.99
Revenue from sales of goods	543.98	26.71	72.08	4.03	16.07	1.26	-	-
Gain on Sale of Investment Properties	-	-	-	0.00	9.37	0.73	0.10	0.01
Total Revenue from Property Sales	1,051.00	51.60	613.84	34.32	498.24	38.86	397.99	46.00
Revenue from Rental and Service Income								
Rental Income	4.88	0.24	11.01	0.62	23.59	1.84	9.79	1.13
Service Income	292.57	14.36	293.48	16.41	333.83	26.04	212.45	24.55
Medical Service Revenue	260.43	12.79	231.67	12.95	103.81	8.10	71.34	8.24
Total Rental and Service Income	557.88	27.39	536.16	29.97	461.23	35.97	293.58	33.92
Other Income								
Interest Income	116.38	5.71	227.89	12.74	6.77	0.53	3.50	0.40
Foreign Exchange Gain	-	-	3.82	0.21	-	-	1.04	0.12
Dividend Income	-	-	209.20	11.70	162.71	12.69	88.33	10.21
Gain on Investments Measured at Fair Value through Profit or Loss	235.32	11.55	120.10	6.71	78.80	6.15	-	-
Others	76.24	3.74	77.72	4.34	179.92	5.80	80.95	9.35
Total Other Income	427.94	21.01	638.73	35.71	428.20	25.16	173.82	20.08
Total Revenue	2,036.81	100.00	1,788.74	100.00	1,387.67	100.00	865.39	100.00

Notes:

- Fiscal Year 2022: Other income primarily consisted of the reversal of liabilities totaling THB 40.83 million, along with interest income of THB 16.65 million.
- Fiscal Year 2023: Other income was mainly derived from interest income of THB 227.89 million and dividend income of THB 209.20 million.

- Fiscal Year 2024: Other income primarily arose from dividend income of THB 162.71 million and income from lease contract cancellations totaling THB 105.62 million.

3. Shareholders and the Board of Directors

3.1 Shareholders

Major Shareholders

As of 28 November 2025, the names and shareholding percentages of the major shareholders are as follows:

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (percent) (As of the book-closing date, 28 November 2025)
1	DD Mart Holding Co., Ltd.	5,429,596,440	24.93
2	Thana Power Holding Co., Ltd.	3,675,330,020	16.87
3	Mr. Pradech Kittisranon	1,363,981,200	6.26
4	Ms. Nantida Kittisranon	723,888,003	3.32
5	Mrs. Amphai Hankraivilai	699,634,720	3.21
6	Ms. Jenjira Kittisranon	651,163,080	2.99
7	Mr. Kamtorn Kittisaranon	629,757,900	2.89
8	Mr. Phuwasit Chetudomlap	576,936,600	2.65
9	Mr. Phairoj Sirirat	483,647,377	2.22
10	Mr. Narong Jennarongsak	408,706,300	1.88
11	Others	7,140,597,127	32.78

3.2 Board of Directors

As of 31 December 2024, the Company's Board of Directors consists of 10 members as follows:

No.	Name	Position
1	Mr. Noppaphol Milinthangkool	Chairman of the Board / Independent Director
2	Mr. Manop Thanomkitti	Vice Chairman of the Board / Audit Committee Member / Nomination and Remuneration Committee Member / Sustainability and Risk Management Committee Member / Independent Director
3	Mr. Pradech Kittisranon	Director / Chairman of the Executive Committee
4	Mr. Chatchai Payuhanaveechai	Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member / Independent Director
5	Mr. Phairoj Sirirat	Director / Chairman of the Sustainability and Risk Management Committee / Nomination and Remuneration Committee Member
6	Mr. Chaiphath Lertraktaweekul	Director / Audit Committee Member / Nomination and Remuneration Committee Member / Independent Director
7	Police Lieutenant General Ekaphop Prasitwattanachai	Director / Sustainability and Risk Management Committee Member / Independent Director
8	Dr. Burin Nuchniyom	Director / Nomination and Remuneration Committee Member / Sustainability and Risk Management Committee Member / Independent Director

No.	Name	Position
9	Mr. Phuwasit Chetudomlap	Director / Executive Committee Member
10	Mr. Nuttapasint Chet-Udomlap	Director / Executive Committee Member

4. Summary of Key Financial Statement

4.1 Consolidated Statement of Financial Position

Financial Items	31 Dec 2022		31 Dec 2023		31 Dec 2024		30 Sep 2025	
	THB Million	percent	THB Million	percent	THB Million	percent	THB Million	percent
Balance Sheets								
Assets								
Current Assets								
Cash and Cash Equivalents	29.35	0.19	39.24	0.26	84.48	0.61	123.66	0.91
Trade and Other Receivables	881.07	5.67	809.89	5.41	308.99	2.23	308.35	2.28
Loans to Related Parties	2.64	0.02	1.37	0.01	-	-	-	-
Real Estate Development Costs	1,690.97	10.89	1,736.52	11.59	2,009.61	14.51	1,853.07	13.68
Inventories	159.59	1.03	48.31	0.32	16.60	0.12	14.06	0.10
Deposits for Condominium Purchases	90.36	0.58	-	-	-	-	-	-
Deposits for Purchase of Goods	-	-	-	-	-	-	-	-
Other Current Assets	122.47	0.79	61.35	0.41	43.70	0.32	70.24	0.52
Total Current Assets	2,976.45	19.17	2,696.67	18.00	2,463.39	17.79	2,369.37	17.49
Restricted Bank Deposits	80.77	0.52	45.77	0.31	43.64	0.32	43.05	0.32
Other Long-term Receivables	227.60	1.47	306.21	2.04	261.94	1.89	348.85	2.58
Long-term Receivables – Related Parties	-	-	98.00	0.65	98.00	0.71	-	-
Loans to Related Parties – Non-Current	2,098.37	13.51	2,288.26	15.28	1,638.08	11.83	1,653.65	12.21
Non-Current Financial Assets – Investments in Equity Instruments	3,373.37	21.72	3,493.47	23.32	3,572.27	25.80	3,572.27	26.38
Investments in Associates	-	-	-	-	-	-	-	-
Investments in Joint Ventures	863.10	5.56	748.58	5.00	741.77	5.36	747.91	5.52
Advance Payment for Joint Venture Capital Increase	258.34	1.66	211.48	1.41	170.85	1.23	111.47	0.82
Advance Payment for Capital Increase in Subsidiaries	-	-	-	-	-	-	-	-
Advance Payment for Capital Increase in Joint Ventures	194.69	1.25	137.19	0.92	137.19	0.99	137.19	1.01
Deposits for Land Purchases	849.06	5.47	849.06	5.67	849.06	6.13	849.06	6.27
Land Held for Development	1,438.32	9.26	1,145.82	7.65	1,090.01	7.87	978.60	7.23
Investment Properties	264.79	1.71	523.00	3.49	1,599.40	11.55	530.17	3.91
Deposits for Investment in Foreign Companies	645.28	4.16	-	-	-	-	-	-
Land, Buildings, and Equipment	1,774.95	11.43	1,912.74	12.77	818.94	5.91	1,849.01	13.65
Right-of-Use Assets	160.54	1.03	133.65	0.89	85.73	0.62	78.75	0.58
Intangible Assets	47.63	0.31	45.66	0.30	19.69	0.14	13.59	0.10

Financial Items	31 Dec 2022		31 Dec 2023		31 Dec 2024		30 Sep 2025	
	THB Million	percent	THB Million	percent	THB Million	percent	THB Million	percent
Goodwill	174.38	1.12	174.38	1.16	174.38	1.26	174.38	1.29
Deferred Tax Assets	17.43	0.11	27.45	0.18	10.83	0.08	11.89	0.09
Withholding Tax	51.83	0.33	39.97	0.27	46.48	0.34	49.92	0.37
VAT Credit	10.24	0.07	11.52	0.08	9.04	0.07	9.31	0.07
Other Non-Current Assets	21.64	0.14	90.77	0.61	15.14	0.11	15.24	0.11
Total Non-Current Assets	12,552.33	80.83	12,282.99	82.00	11,382.45	82.21	11,174.32	82.51
Total Assets	15,528.78	100.00	14,979.67	100.00	13,845.84	100.00	13,543.69	100.00
Liabilities and Equity								
Liabilities								
Current Liabilities								
Trade and Other Payables	400.42	2.58	424.56	2.83	508.99	3.68	582.87	4.30
Retention Payables	75.36	0.49	62.08	0.41	43.93	0.32	49.06	0.36
Short-term Debentures	-	-	-	-	84.76	0.61	46.34	0.34
Current Lease Liabilities	142.94	0.92	137.19	0.92	-	-	88.96	0.66
Customer Deposits and Advances	250.80	1.62	114.72	0.77	99.23	0.72	84.19	0.62
Customer Deposits – Related Parties	-	-	38.74	0.26	237.98	1.72	-	-
Short-term Loans from Financial Institutions	480.72	3.10	249.19	1.66	160.00	1.16	25.66	0.19
Short-term Loans from Other Parties	16.31	0.11	16.06	0.11	1,084.64	7.83	155.60	1.15
Short-term Debentures Payable within One Year	526.70	3.39	1,185.04	7.91	145.70	1.05	795.08	5.87
Short-term Loans from Related Parties	676.31	4.36	322.22	2.15	872.19	6.30	1,249.67	9.23
Short-term Loans from Other Parties	421.06	2.71	579.27	3.87	870.43	6.29	909.01	6.71
Income Tax Payable	41.00	0.26	20.56	0.14	24.80	0.18	20.56	0.15
Short-term Provisions	121.97	0.79	343.22	2.29	315.52	2.28	304.29	2.25
Revenue Department payable	-	-	-	-	-	-	232.02	1.71
Other Current Liabilities	312.28	2.01	370.06	2.47	326.71	2.36	138.48	1.02
Total Current Liabilities	3,465.86	22.32	3,862.91	25.79	4,774.89	34.49	4,681.79	34.57
Non-Current Liabilities								
Lease Liabilities – Non-Current	480.67	3.10	422.04	2.82	342.22	2.47	282.43	2.09
Long-term Loans from Financial Institutions	102.99	0.66	0.47	0.00	-	-	201.83	1.49
Long-term Loans from Other Parties	164.70	1.06	160.00	1.07	-	-	-	-
Long-term Debentures – Non-Current	1,675.47	10.79	1,071.53	7.15	337.61	2.44	447.50	3.30
Long-term Provisions	14.92	0.10	42.55	0.28	995.43	7.19	764.92	5.65
Deferred Tax Liabilities	191.89	1.24	206.83	1.38	222.15	1.60	207.69	1.53
Employee Benefits Obligations	16.14	0.10	19.64	0.13	6.98	0.05	10.18	0.08
Total Non-Current Liabilities	2,646.77	17.04	1,923.07	12.84	1,904.38	13.75	1,914.55	14.14
Total Liabilities	6,112.64	39.36	5,785.98	38.63	6,679.26	48.24	6,596.34	48.70
Equity								
Share Capital								
Registered Capital	14,716.49	94.77	16,571.36	110.63	21,039.60	151.96	21,039.60	155.35
Issued and Paid-up Capital	11,645.71	74.99	13,066.22	87.23	13,066.22	94.37	14,707.20	108.59
Share Premium / Warrants								
Discount on Ordinary Shares	(552.78)	(3.56)	(721.82)	(4.82)	(721.82)	(5.21)	(2,034.60)	(15.02)

Financial Items	31 Dec 2022		31 Dec 2023		31 Dec 2024		30 Sep 2025	
	THB Million	percent	THB Million	percent	THB Million	percent	THB Million	percent
Changes in Investment in Subsidiaries	37.86	0.24	37.86	0.25	37.86	0.27	37.86	0.28
Retained Earnings								
Legal Reserve	11.12	0.07	11.12	0.07	11.12	0.08	11.12	0.08
Retained Earnings / (Accumulated Loss)	(3,179.51)	(20.47)	(4,504.26)	(30.07)	(6,510.15)	(47.02)	(7,027.30)	(51.89)
Other Components of Equity	1,118.13	7.20	1,099.64	7.34	1,118.48	8.08	1,112.39	8.21
Total Equity	9,080.53	58.48	8,988.76	60.01	7,001.71	50.57	6,806.66	50.26
Non-controlling Interests	335.62	2.16	204.93	1.37	164.87	1.19	140.68	1.04
Total Equity Attributable to Owners of the Parent	9,416.14	60.64	9,193.69	61.37	7,166.58	51.76	6,947.35	51.30
Total Liabilities and Equity	15,528.78	100.00	14,979.67	100.00	13,845.84	100.00	13,543.69	100.00

4.2 Consolidated Statement of Comprehensive Income

Financial Items	12 months ended 31 December 2022		12 months ended 31 December 2023		12 months ended 31 December 2024		9 months ended 30 September 2025	
	THB Million	percent	THB Million	percent	THB Million	percent	THB Million	percent
Revenue								
Revenue from Property Sales	507.02	24.89	541.76	30.29	472.80	34.07	397.98	45.98
Revenue from Product Sales	543.98	26.71	72.08	4.03	16.07	1.16	-	-
Rental Income	4.88	0.24	11.01	0.62	23.59	1.70	9.79	1.13
Service Income	292.57	14.36	293.48	16.41	333.83	24.06	212.45	24.55
Medical Service Revenue	260.43	12.79	231.67	12.95	103.81	7.48	71.34	8.24
Gain on Fair Value Investments in Equity								
Securities	235.32	11.55	120.10	6.71	78.80	5.68	-	-
Gain on Sales of Investment Properties	-	-	-	-	9.37	0.68	0.10	0.01
Other Income								
Interest Income	116.38	5.71	227.89	12.74	6.77	0.49	3.50	0.40
Foreign Exchange Gain	-	-	3.82	0.21	-	-	1.05	0.12
Dividend Income	-	-	209.20	11.70	162.71	11.73	88.33	10.21
Income from Lease Cancellation	-	-	-	-	-	-	-	-
Reversal of loss on repurchase	-	-	-	-	-	-	33.33	3.85
Others	76.24	3.74	77.72	4.34	74.30	5.35	47.63	5.50
Total Revenue	2,036.81	100.00	1,788.74	100.00	1,387.68	100.00	865.40	100.00
Expenses								
Cost of Sales								
Cost of Property Sales	360.03	17.68	446.46	24.96	596.19	42.96	380.38	43.95
Cost of Product Sales	367.85	18.06	121.46	6.79	12.42	0.90	-	-
Rental and Service Costs	200.74	9.86	278.38	15.56	318.10	22.92	195.86	22.63
Medical Service Costs	175.33	8.61	176.72	9.88	68.43	4.93	56.55	6.53
Total Cost of Sales	1,103.95	54.20	1,023.02	57.19	995.15	71.71	632.79	73.12
Selling and Distribution Expenses	193.70	9.51	172.79	9.66	106.70	7.69	73.85	8.53
Administrative Expenses	432.11	21.22	520.14	29.08	657.90	47.41	396.49	45.82

Financial Items	12 months ended 31 December 2022		12 months ended 31 December 2023		12 months ended 31 December 2024		9 months ended 30 September 2025	
	THB Million	percent	THB Million	percent	THB Million	percent	THB Million	percent
Foreign Exchange Loss	-	-	0.26	0.01	4.26	0.31	-	-
Impairment Loss on Financial Assets	154.08	7.56	208.19	11.64	1,248.97	90.00	1.97	0.23
Impairment Loss on Other Non-Financial Assets	3.75	0.18	5.32	0.30	0.65	0.05	-	-
Impairment Loss on Deposits for Foreign Investments	-	-	91.27	5.10	-	-	-	-
Total Expenses	1,887.60	92.67	2,020.98	112.98	3,013.63	217.17	1,105.10	127.70
Operating Profit (Loss)	149.21	7.33	(232.24)	(12.98)	(1,625.95)	(117.17)	(239.70)	(27.70)
Share of Loss from Investments in Joint Ventures and Associates	(216.10)	(10.61)	(230.87)	(12.91)	(54.81)	(3.95)	(43.27)	(5.00)
Finance Costs	(283.54)	(13.92)	(370.22)	(20.70)	(348.64)	(25.12)	(265.65)	(30.70)
Profit (Loss) Before Income Tax	(350.43)	(17.20)	(833.32)	(46.59)	(2,029.40)	(146.24)	(548.61)	(63.39)
Income Tax Income (Expense)	(72.51)	(3.56)	(5.49)	(0.31)	(22.46)	(1.62)	7.27	0.84
Profit (Loss) Before Gain on Disposal of Investment and Subsidiary Losses Reclassified as Joint Ventures	(422.93)	(20.76)	(838.81)	(46.89)	(2,051.85)	(147.86)	(541.34)	(62.55)
Gain on Disposal of Subsidiaries Reclassified as Joint Ventures – Net of Tax	250.97	12.32	-	-	-	-	-	-
Loss from Operations of Subsidiaries Reclassified as Joint Ventures	(226.02)	(11.10)	-	-	-	-	-	-
Profit (Loss) for the Period	(397.98)	(19.54)	(838.81)	(46.89)	(2,051.85)	(147.86)	(541.34)	(62.55)

4.3 Cash Flow Statements

Financial Items	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Sep 2025
Net Cash Provided by (Used in) Operating Activities	(114.41)	(67.78)	90.89	(258.33)
Net Cash Provided by (Used in) Investing Activities	(737.32)	(216.27)	144.06	46.80
Net Cash Provided by (Used in) Financing Activities	743.08	319.95	(201.08)	247.55
Net Increase (Decrease) in Cash and Cash Equivalents	(108.65)	35.89	33.88	36.02
Cash and Cash Equivalents at Beginning of Period	136.47	29.35	39.24	84.48
Effect of Exchange Rate Changes on Year-End Cash Balances	1.53	(26.01)	11.37	3.17
Cash and Cash Equivalents at End of Period	29.35	39.24	84.48	123.66

4.4 Financial Ratios

Financial Items	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Sep 2025
Liquidity Ratio				
Current Ratio	0.86	0.70	0.52	0.51
Cash Ratio	(0.03)	(0.02)	0.02	(0.05)
Average Collection Period (days)	113.11	268.34	214.92	162.93
Average Inventory Turnover Period (days)	37.81	37.09	11.90	8.84
Average Payment Period (days)	397.66	147.17	171.20	314.90
Cash Conversion Cycle (days)	(246.74)	158.26	55.62	(143.12)

Financial Items	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Sep 2025
Liquidity Ratio				
Profitability Ratio				
Gross Profit Margin (percent)	31.38	11.04	(4.74)	8.49
Net Profit Margin (percent)	(20.48)	(44.07)	(144.97)	(59.76)
Return on Equity (percent)	(3.12)	(4.36)	(12.58)	(3.75)
Efficiency Ratio				
Return on Average Assets (percent)	(3.11)	(5.17)	(13.96)	(3.78)
Asset Turnover (times)	0.12	0.08	0.07	0.05
Debt Leverage Ratio				
Debt-to-Equity Ratio (times)	0.67	0.64	0.95	0.97
Interest Coverage Ratio (times)	0.24	1.25	4.82	1.07
Earnings (Loss) per Share (THB)	(0.04)	(0.06)	(0.15)	(0.04)
Book Value per Share (THB)	0.78	0.69	0.54	0.46

5. Analysis of Financial Performance and Position

5.1 Company Performance

5.1.1 Revenue

Fiscal Year 2022

Revenue from medical services increased by THB 238 million, or 1,035percent, primarily driven by Panacee Medical Center Co., Ltd., which provides direct medical services. In contrast, revenue from the sale of Antigen Rapid Test (ATK) kits decreased by THB 299 million due to the easing of the COVID-19 situation in Thailand.

Revenue from real estate sales rose by THB 11 million, or 2 percent, compared to the previous year, reflecting a slight increase in property transactions. Revenue from rental and service operations grew by THB 95 million, or 47 percent, as the relaxation of COVID-19 restrictions boosted tourism and increased demand for MyOzone project facilities.

The company recognized a gain of THB 235 million from the fair value measurement of equity investments in Wind Energy Holding Co., Ltd. as of 31 December 2022.

Fiscal Year 2023

Total sales revenue decreased by THB 472 million, or 87 percent, compared to the previous year. This decline was mainly due to the reduction in ATK kit sales by World Medical Alliance (Thailand) Co., Ltd., as the COVID-19 situation eased.

Real estate sales revenue increased by THB 35 million, or 7 percent, driven by the full-lot sale of one property project amounting to THB 187 million. Gains from fair value measurement of equity investments in Wind Energy Holding Co., Ltd. amounted to THB 120 million, down from THB 235 million in 2022.

On 8 November 2023, the 8/2566 Audit Committee meeting resolved to cancel the sale of a property project, which is currently in the process of being repurchased. This transaction represented THB 186 million out of total revenue of THB 1,789 million.

Fiscal Year 2024

Revenue from real estate operations totaled THB 473 million, down THB 69 million, or 13 percent, compared with the previous year. Excluding one-off transactions, revenue from normal operations increased by THB 109 million, or 37 percent.

Sales revenue declined by THB 56 million, or 78 percent, as the previous year's sales primarily consisted of ATK kits through a subsidiary, which were no longer in high demand following the COVID-19 decline.

Revenue from rental and service operations increased by THB 53 million, or 18 percent, due to renovations of hotels and condominiums to match customer demand, aligning with the overall industry trend of increased tourism. This allowed the company to raise average daily rates (ADR) effectively.

Revenue from medical services decreased by THB 127 million, or 55 percent, as a subsidiary temporarily ceased medical service operations in Q3 2024, leasing its medical assets to another company.

Dividend income amounted to THB 163 million from investments in clean energy businesses.

Other income increased by THB 102.00 million, or 131 percent, compared with the previous year. The increase was attributable to amendments to guaranteed return agreements. During the period, the Company entered into negotiations with customers under such agreements to revise the rental payment terms. As a result, several customers agreed to amend the contractual terms, whereby the guaranteed returns payable by the Company were reduced. The difference between the original contractual terms and the amended terms was recognized as other income during the period.

First Nine Months of 2025

Real estate revenue totaled THB 398 million, increased by THB 24 million, or 6 percent, from the same period last year. Excluding non-recurring transactions, revenue increased by THB 203 million, or 104 percent, primarily driven by higher unit sales, with 57 more units sold year-on-year, primarily driven by higher sales from the Nova Lat Krabang–Suwinthawong Project and the Nova Pattaya Project.

Revenue from rental and service operations decreased by THB 8 million, or 4 percent, from the same period last year, mainly due to the low season in the hotel segment during Q3 and a decline in available rooms following the expiration of certain lease agreements.

Medical service revenue decreased by THB 32 million, or 31 percent, from the same period last year, as the subsidiary only resumed medical service operations on March 16, 2025. The Company is currently formulating management strategies to restore operations to full capacity.

Dividend income amounted to THB 88 million from investments in clean energy businesses, decreased from THB 116 million in the previous year.

Other income represents a reversal of losses from repurchase transactions in the amount of THB 33.00 million.

5.1.2 Cost of Sales

Fiscal Year 2022

For the year ended 31 December 2022, the cost of real estate sales totaled THB 360 million, representing a decline of THB 91 million, or 20 percent, compared with the prior year. This reduction occurred despite a modest increase in revenue. As a result, the company achieved a gross profit margin of 29 percent, up from 20 percent in the preceding year, reflecting improved profitability in the real estate segment.

During the same period, rental and service expenses amounted to THB 201 million, increasing by THB 32 million, or 19 percent, relative to 2021. The increase was aligned with revenue growth, driven by higher occupancy and service demand.

Fiscal Year 2023

In 2023, the cost of goods sold amounted to THB 121 million, a reduction of THB 246 million, or 67 percent, compared with the previous year. This decrease was consistent with lower sales revenue and reflected the company's strategy to liquidate inventory of Antigen Rapid Test Kits following the easing of COVID-19 restrictions. Consequently, the company reported a gross loss of THB 49 million, equivalent to a negative 69 percent gross margin. The cost of goods sold included provisions for inventory write-downs to reflect the lower market value.

Cost of sales for real estate for the year ended 31 December 2023 amounted to THB 446.00 million, representing an increase of THB 86.00 million, or 24 percent, compared with the previous year. The increase was in line with the growth in revenue. The Company recorded a gross profit margin of 18 percent, which decreased by 11 percentage points from the previous year.

Rental and service expenses totaled THB 208 million, a modest increase of THB 8 million, or 4 percent, from the prior year, consistent with slightly higher revenue.

Fiscal Year 2024

For the year ended 31 December 2024, the cost of real estate sales increased significantly to THB 596 million, up THB 150 million, or 34 percent, from 2023. This increase corresponded with higher sales volume, rising from 97 units in 2023 to 266 units in 2024. The reported cost also included THB 57 million in provisions for asset write-downs.

Rental and service expenses grew to THB 318 million, an increase of THB 110 million, or 53 percent, compared with the previous year. The increase reflected revenue growth and investments in hotel and rental unit upgrades to meet customer demand, as well as additional service personnel to support higher operational capacity.

For the year 2024, the Company reported cost of goods sold (COGS) of THB 12 million, a decrease of THB 109 million, or 90 percent, compared to 2023, reflecting lower product sales. Gross profit totaled THB 4 million, corresponding to a gross margin of 25 percent.

First Nine Months of 2025

During the first nine months of 2025, the cost of real estate sales decreased by THB 35 million, or 8 percent, from the same period last year, primarily because the comparable period in the prior year included the sale of a high-cost project.

Rental and service expenses decreased by THB 24 million, or 11 percent, from the same period last year, in line with the decline in related revenue.

5.1.3 Selling and Administrative Expenses

Fiscal Year 2022

For the year ended 31 December 2022, the company reported selling and administrative expenses of THB 626 million, representing an increase of THB 44 million, or 8 percent, compared with the prior year.

Selling expenses decreased by THB 53 million, primarily due to the share of profit from subsidiaries involved in the sale of Antigen Rapid Test Kits. Additionally, in Q2 2022, the company divested its investment in a subsidiary, resulting in a corresponding reduction in selling expenses related to that entity.

Administrative expenses increased by THB 98 million, reflecting higher administrative costs incurred by two medical-related subsidiaries.

Fiscal Year 2023

For the year ended 31 December 2023, selling and administrative expenses totaled THB 763 million, an increase of THB 137 million, or 22 percent, compared with 2022. The increase was largely attributable to operational expenses of subsidiaries and higher employee-related costs.

Fiscal Year 2024

Selling and administrative expenses for the year 2024 amounted to THB 764 million, remaining at a level comparable to the previous year.

First Nine Months of 2025

Selling expenses decreased by THB 11 million, or 13 percent, from the same period last year, mainly due to the Company's effective control of employee compensation to ensure alignment with appropriate market levels.

Administrative expenses increased by THB 92 million from the same period last year, primarily due to a THB 100 million increase in litigation-related expenses. However, excluding non-recurring items, administrative expenses from the Company's normal business operations decreased by THB 8 million, or 3 percent, from the same period last year.

5.1.4 Finance Costs

Fiscal Year 2022

For the year ended 31 December 2022, the company recorded finance costs of THB 284 million, a decrease of THB 19 million, or 7 percent, compared with the prior year. The change primarily reflected fluctuations in interest-bearing borrowings.

Fiscal Year 2023

For the year ended 31 December 2023, finance costs amounted to THB 370 million, an increase of THB 87 million, or 31 percent, from 2022. The increase was mainly driven by higher interest expenses on borrowings and bond liabilities.

Fiscal Year 2024

For the year ended 31 December 2024, finance costs totaled THB 349 million, a decrease of THB 21 million, or 6 percent, compared with the prior year. The decline was in line with a reduction in interest-bearing liabilities.

First Nine Months of 2025

Finance costs increased by THB 14 million, or 5 percent, compared with the same period last year, primarily due to additional borrowings to fund investments.

5.1.5 Operating Results

Fiscal Year 2022

For the year ended 31 December 2022, the company reported a total net loss of THB 398 million, representing an improvement of THB 479 million, or 55 percent, compared with the prior year. Revenue increased, primarily driven by the medical and health business and gains from the divestment of investments in subsidiaries amounting to THB 251 million. Additionally, rental and service income increased by THB 95 million, while gains from equity investments rose by THB 235 million.

The net loss attributable to the parent company for the same period was THB 417 million, a reduction of THB 471 million compared with the prior year.

Fiscal Year 2023

For the year ended 31 December 2023, the company recorded a total net loss of THB 748 million, an increase of THB 350 million, or 88 percent, compared with 2022. The increase was primarily due to recognition of losses from joint ventures totaling THB 231 million.

The net loss attributable to the parent company was THB 709 million, an increase of THB 292 million from the prior year.

Fiscal Year 2024

For the year ended 31 December 2024, the company reported total revenue of THB 1,387 million and a total net loss of THB 2,052 million. The primary drivers of the loss were provisions for impairment of assets, doubtful accounts, and additional deposits totaling THB 1,565 million. These provisions were made to ensure the financial statements accurately reflect the company's historical operating activities and comply with applicable financial reporting standards. Significant items included investment projects such as overseas hotel acquisitions, which are currently subject to legal proceedings by the Securities and Exchange Commission ("SEC") against former directors and executives.

Excluding these exceptional items, the company's net loss from normal operations in 2024 was THB 487 million, representing an improvement of 41.9 percent compared with 2023, which recorded a net loss of THB 838 million.

First Nine Months of 2025

For the nine-month period ended September 30, 2025, the Company reported total revenue of THB 865 million, a slight decrease from THB 914 million in the same period of 2024, representing a 5 percent decline. Despite the decrease in total revenue, the Company's core business, real estate sales, continued to demonstrate strong growth.

The Company recorded a net loss of THB 541 million, compared with a net loss of THB 499 million in the prior year. This represents an increase in net loss of THB 42 million, or 8 percent, year-on-year.

5.2 Statement of Financial Position

5.2.1 Total Assets

Fiscal Year 2022

As of 31 December 2022, the company reported total assets of THB 15,529 million, an increase of THB 4,193 million compared with 31 December 2021. Key components are as follows:

Investments in Equity Securities increased by THB 3,373 million. In May 2022, the company acquired 7,748,294 ordinary shares, representing 7.1 percent, in Wind Energy Holding Co., Ltd. ("WEH") at a price of THB 405 per share through a share swap involving 3,486,732,300 newly issued shares of the company. The investment was measured at fair value through profit or loss, resulting in a recognized gain of THB 235 million for 2022.

Investments in Associates increased by THB 856 million. In November 2022, the company acquired 170,000,000 ordinary shares, representing 23.28 percent, in Demco Public Company Limited at THB 5.01 per share. As of the reporting date, the company recognized a share of profit from the associate of THB 2 million.

Deposits for Land, Buildings, and Equipment increased by THB 192 million, primarily related to the purchase of a hotel in Germany, including related trademarks and licenses of a subsidiary, intended for the health business. The total purchase consideration did not exceed EUR 20 million (approximately THB 740 million).

Conversely, Land, Buildings, and Equipment decreased by THB 2,254 million due to the disposal of subsidiaries during the year. The subsidiaries held assets totaling THB 2,491 million as of 31 December 2021. Additionally, land held for development decreased by THB 334 million following asset sales during the period.

Fiscal Year 2023

As of 31 December 2023, total assets increased slightly to THB 15,708 million, up THB 179 million from the previous year. Significant changes include:

Loans to Related Companies increased by THB 188 million, representing intra-group loans for working capital purposes.

Other Long-Term Receivables increased by THB 177 million, mainly due to the sale of ongoing projects with outstanding balances of THB 98 million, as well as accrued interest receivable from subsidiaries.

Fiscal Year 2024

As of 31 December 2024, total assets amounted to THB 13,846 million, a decrease of THB 1,134 million from 2023. The decline was primarily due to the recognition of special impairment provisions totaling THB 1,565 million during the year.

However, development costs increased by THB 267 million, reflecting the company's rights to repurchase condominium units for rental operations.

The Third Quarter of 2025

As of 30 September 2025, the Company had total assets of THB 13,544.00 million, representing a decrease of THB 302.00 million from the previous year. The decrease was primarily attributable to the disposal of real estate projects, with sales increasing by 104 percent. The mainly projects contributing to such sales were the Nova Lat Krabang–Suwinthawong Project and the Nova Pattaya Project. In addition, depreciation expenses on land, buildings, and equipment also contributed to the decrease in total assets.

5.2.2 Total Liabilities

Fiscal Year 2022

As of 31 December 2022, the company reported total liabilities of THB 6,112 million, a decrease of THB 627 million compared with 31 December 2021. The decline was primarily due to the disposal of its subsidiary, Nusara Legend Siam Co., Ltd., which was sold to a joint venture during the year. As a result, the company ceased to have control over the subsidiary, and it was reclassified as a jointly controlled entity (joint venture). For the joint venture, the major liabilities comprised construction payables of THB 1,523 million and loans from other entities, including accrued interest, totaling THB 283 million.

Fiscal Year 2023

As of 31 December 2023, total liabilities decreased to THB 5,786 million, a reduction of THB 327 million from 2022. The decrease was primarily attributable to a reduction in short-term loans from related parties, which declined by THB 354 million, and lower bank borrowings, down THB 334 million.”

Fiscal Year 2024

As of 31 December 2024, total liabilities increased to THB 6,679 million, up THB 893 million from 2023. The increase was primarily due to higher trade payables and short-term loans from related parties.

The Third Quarter of 2025

As of September 30, 2025, total liabilities amounted to THB 6,596 million, a decrease of THB 83 million from the prior year. The reduction was mainly due to the repayment of debentures totaling THB 908 million. However, the Company issued additional debentures of THB 632 million during the period.

5.2.3 Shareholders' Equity

Fiscal Year 2022

As of 31 December 2022, shareholders' equity increased by THB 4,820 million, or 105 percent compared with the prior year. The increase was primarily attributable to the revaluation of assets and the issuance of 3,486,732,300 newly issued ordinary shares as part of a share swap transaction for shares in Wind Energy Holding Co., Ltd. (“WEH”). Consequently, the company's debt-to-equity ratio improved significantly to 0.65, compared with 1.47 as of 31 December 2021, reflecting strengthened equity and reduced financial leverage.

Fiscal Year 2023

As of 31 December 2023, shareholders' equity further increased by THB 506 million, or 5 percent, primarily due to retained earnings from ongoing operations and other comprehensive income. The debt-to-equity ratio improved to 0.58, down from 0.65 in 2022, indicating continued strengthening of the company's capital structure.

Fiscal Year 2024

As of 31 December 2024, shareholders' equity amounted to THB 7,004 million, a decrease of THB 1,985 million from the prior year. The decline was primarily driven by the net loss recorded for the fiscal year, reflecting operational and non-recurring adjustments during the period.

The Third Quarter of 2025

As of September 30, 2025, shareholders' equity totaled THB 6,807 million, reflecting the combined effects of capital increases and the recognition of net losses in the prior quarter.

5.3 Dividend Policy

The company and its subsidiaries maintain a dividend policy of distributing no less than 40 percent of net profit after corporate income tax and legal reserves. However, the actual dividend payment may be adjusted depending on the company's operational plans, investment requirements, liquidity position, and other business needs in the future. The Board of Directors is authorized to determine the appropriateness of dividend payments to ensure the maximum benefit to shareholders.

5.4 Industry Outlook

Real Estate Industry Situation in 2024 and Trends for 2025–2027

(Source: Krungsri Research – Thai Business and Industry Outlook, January 2025)

Residential Real Estate in Bangkok and Vicinity

Situation in 2024

- During the first eight months of 2024, the residential property market was under pressure due to fragile overall purchasing power. The Thai economy showed only limited recovery, while household debt remained high at 89.0 percent of GDP (as of September 2024). Additionally, rising interest rates since 2022 reduced consumers' borrowing capacity, and debt burdens increased, directly impacting middle- to lower-income groups.
- As a result, new residential unit sales totaled 7,478 units, a 65.1 percent decrease compared with the same period last year. Total cumulative sales (including previously launched units) fell 32.0 percent year-on-year to 29,377 units (first-half data). The number of newly launched units declined 37.3 percent year-on-year to 35,007 units, as developers postponed new launches to monitor market conditions.
- By segment, condominiums and townhouses contracted 54.5 percent and 28.3 percent, respectively, while detached houses still showed 8.8 percent growth compared with the previous year.
- For the remainder of 2024, growth in the tourism sector, particularly the inflow of foreign tourists, is expected to support demand for residential units priced THB 5 million and above, which are popular with international buyers. This is anticipated to stabilize the condominium market. Additionally, accelerated government spending in Q2 is expected to support household purchasing power. Overall, new unit launches for the year are projected to decline by 20 percent, while sales are expected to decrease by 25 percent compared with 2023.
- Residential property prices continued to rise during the first eight months of the year. The condominium price index increased by 4.2 percent, while townhouse and detached house price indices rose 3.6 percent and 3.4 percent, respectively. For the full year 2024, property prices are expected to continue upward pressure due to land price increases and higher production costs, including construction materials and labor.

Outlook for 2025–2027

- Residential Sales are expected to recover gradually, averaging 2.0–3.0 percent per year, supported by:
 - i) Thai economic recovery, driven by accelerated public infrastructure investments, particularly in transportation projects, which are expected to stimulate housing demand along mass transit routes and

accessible areas. Tourism is also anticipated to boost foreign purchasing power, both for investment purposes and second-home ownership.

ii) Government investment promotion measures are expected to attract more foreign professionals to work in Thailand. In Q2 2025, the number of foreign residents and workers in Thailand increased 10.5 percent year-on-year, which is expected to further support housing demand.

- Low-Rise Residential Units (Detached Houses and Townhouses): Detached houses are expected to see modest growth, mainly driven by real demand from higher-income groups. Townhouses are expected to remain stable in sales due to high remaining supply and the fact that the main customer base is middle- to lower-income, which is directly affected by high household debt levels.
- High-Rise Residential Units (Condominiums): Supply is expected to expand in central urban areas and along mass transit lines, while sales are anticipated to gradually recover, supported by tourism and the return of foreign purchasing power, including buyers seeking investment or rental opportunities. Condominiums in outlying areas remain less popular compared with low-rise projects in the same locations, and some areas still have high levels of unsold inventory.

■ Nevertheless, the market continues to face several key challenges:

- i) Persistently elevated household debt levels, which continue to constrain consumer purchasing power and weaken borrower credit profiles, prompting financial institutions to adopt more stringent lending standards, as evidenced by rising loan rejection rates.
- ii) Housing prices that are increasing at a faster pace than average household income, thereby putting pressure on affordability.
- iii) Demographic shifts toward an aging society, which may further dampen demand by reducing the overall base of potential homebuyers.

Residential Real Estate in Key Regional Provinces

(Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket)

Situation in 2024

- In the first half of 2024, the six key provincial markets benefited from the recovery in the tourism sector, driving a 30.8 percent year-on-year increase in total residential sales. Growth was largely attributable to condominium sales, particularly in Phuket, while sales of low-rise housing products contracted.
- New supply during the period was concentrated in high-rise developments, primarily in Phuket and Chonburi, whereas new low-rise project launches declined. Property transfer activity contracted across all provinces except Phuket, where sustained foreign investment demand is expected to support market momentum through the second half of the year.
- In addition, improvements in the manufacturing and export sectors, together with accelerated government budget disbursements, are expected to enhance economic liquidity and generate employment, thereby supporting residential demand in provinces with relatively higher per capita income.

Outlook for 2025–2027

- Residential sales are projected to grow by 3.0–4.0 percent annually, supported by the following factors:
 - i) Thailand’s economic recovery, with the tourism sector stimulating foreign demand for both investment properties and second-home ownership. This is complemented by government-led infrastructure projects, such as the high-speed rail connecting the three airports, which will enhance regional connectivity.
 - ii) Moderate competitive pressure relative to Bangkok and its vicinity, which is expected to limit sharp price increases and enable developers to pursue more gradual and sustainable expansion strategies.
 - Low-Rise Units (Detached Houses and Townhouses): New project launches are anticipated to increase by approximately 3.0 percent per year, primarily targeting middle- to upper-income buyers seeking primary residences. Competition is expected to intensify as large-scale developers from the central region expand into provincial markets.
 - High-Rise Units (Condominiums): New condominium project launches are projected to grow by approximately 4.0 percent per year, concentrated in Phuket and Chonburi—locations with strong appeal to foreign buyers and relatively higher per capita income.

A key industry consideration for the real estate sector is the potential for future contraction, particularly in the mortgage market, which recorded its weakest growth in 23 years in 2024. To address this challenge, government agencies, private sector participants, and relevant authorities have coordinated regulatory relaxations aimed at stimulating investment activity and supporting property demand.

Table – Changes in Government Regulations Affecting the Real Estate Industry

Regulation	Impact
Mutual visa exemption agreement between China and Thailand (effective 1 March 2024)	(+) Facilitates Chinese nationals traveling to Thailand to purchase real estate, supporting both condominium demand for residence (real demand) and investment purposes.
Personal income tax deduction for new home construction (effective 9 April 2024 – 31 December 2025)	(+) Provides a maximum deduction of THB 100,000 or house construction value up to THB 10 million, reducing construction costs and stimulating residential development activity.
Support measures for low-income homeownership (via Government Housing Bank)	(+) “Happy Home” program: fixed interest rate of 3 percent per annum for 5 years, loan limit up to THB 3 million. “Happy Life” program: average interest rate of 2.98 percent per annum for the first 3 years, loan amount from THB 2.5 million. These measures improve access to housing loans for low-income buyers and facilitate property installment payments.
BOI incentives for low-income housing (BOI Housing Project)	(+) Corporate income tax exemption for real estate developers for 3 years under conditions: i) constructing condominium units ≥ 24 sqm, or detached houses ≥ 70 sqm, and ii) unit price \leq THB 1.5 million. Supports housing affordability and stimulates low-income buyer demand.
Regulations or measures under study, review, or amendment	- Property Lease Rights Act: Extends lease agreements from 30 to 99 years: 1) first lease term up to 50 years; 2) option to extend once more for up to 50 years (total max 99)

Regulation	Impact
	years), with second extension requiring official registration with the Land Department. - Condominium Act: Foreign ownership ceiling increased to 75 percent from 49 percent, under conditions: i) applies to three popular provinces (Bangkok, Phuket, Pattaya), ii) project area \leq 5 rai, iii) foreign control of condominium juristic person \leq 49 percent, iv) local authorities may impose additional restrictions (e.g., no construction on agricultural land or within military zones).

Furthermore, the Bank of Thailand, real estate developers, and the construction sector have been discussing potential regulatory support measures. A key proposal under consideration is the relaxation of housing loan regulations, including adjustments to Loan-to-Value (LTV) limits for second- and third-home purchases. Kasikorn Research Center notes that easing these LTV restrictions could stimulate new lending, particularly among mid- to upper-income borrowers whose credit risk can be effectively managed by financial institutions. Nonetheless, the overall effect on total mortgage lending is expected to be limited, given the gradual pace of economic recovery, which continues to constrain household income, purchasing power, and debt levels.

Attachment 2**Summary Information of Thana Power Holding Company Limited****1. General Information**

Company Name	: Thana Power Holding Company Limited
Head Office Address	: 87/1 Capital Tower, All Seasons Place, 25th Floor, Witthayu Road, Lumphini, Pathum Wan, Bangkok, Thailand
Telephone	: 0-2106-8000
Facsimile	: 0-2106-8008
Nature of Business	: The company operates primarily as a holding company, with income mainly derived from shareholdings in other companies.
Company Registration Number	: 0105564020226
Website	: www.thanapowerholding.com
Registered Capital	: THB 2,000,000,000.00
Paid-up Capital	: THB 2,000,000,000.00
Par Value	: THB 10.00 per share
Paid-up Shares	: 200,000,000 ordinary shares

2. Business Operations**2.1 Major Developments and Milestones**

Year	Key Changes and Developments
2022	<ul style="list-style-type: none"> ▪ On November 25, 2022, the company increased its registered capital from THB 1,000,000 to THB 1,000,000,000, divided into 99,000,000 ordinary shares with a par value of THB 10 per share. The company called up 60percent of the share capital, amounting to THB 599,400,000. ▪ In December 2022, the company invested in Stella X Public Company Limited (formerly Nusasiri Public Company Limited), acquiring a 20.40percent equity interest, in recognition of the importance of the healthcare and holistic wellbeing business. ▪ In December 2022, the company invested in Demco Public Company Limited, acquiring a 1.62percent equity interest, with the objective of supporting the Group's strategic development of key projects in the wind energy business and other businesses in the future.
2023	<ul style="list-style-type: none"> ▪ On January 3, 2023, the company made an additional investment in ordinary shares of Stella X Public Company Limited by purchasing 174,300 shares at THB 1.14 per share. As a result, the company's shareholding increased to 20.61percent of the issued and paid-up ordinary shares of Stella X Public Company Limited. Accordingly, the investment was reclassified from marketable securities to an investment in an associate, based on the fair value of the investment as of January 3, 2023. ▪ During 2023, the company made further investments in ordinary shares of Stella X Public Company Limited through the exercise of warrants amounting to 600 million rights, equivalent

Year	Key Changes and Developments
	to 681 million shares. As a result, the company's shareholding increased from 20.61percent to 24.98percent of the issued and paid-up ordinary shares of Stella X Public Company Limited.
2024	<ul style="list-style-type: none"> ▪ On November 21, 2024, the company's Extraordinary General Meeting of Shareholders resolved to increase the registered capital from THB 1,000.00 million to THB 1,500.00 million by issuing 50.00 million newly issued ordinary shares with a par value of THB 10 per share. The company called up 66percent of the share capital, amounting to THB 330.00 million, and the capital increase was duly registered with the Department of Business Development, Ministry of Commerce.
2025	<ul style="list-style-type: none"> ▪ On January 13, 2025, the company's Board of Directors approved the call for the remaining unpaid portion of the existing shares amounting to THB 170.00 million. The company fully paid up all ordinary shares on January 17, 2025, and the payment was duly registered with the Department of Business Development, Ministry of Commerce. ▪ On 20 October 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of THANA unanimously resolved to approve an increase in the company's registered capital from the existing registered capital of THB 1,500.00 million by an additional THB 500.00 million to a new registered capital of THB 2,000.00 million. This capital increase was affected through the issuance of 50,000,000 newly issued ordinary shares with a par value of THB 10.00 per share, to be offered for sale to WEH, a shareholder of THANA, with a call for payment of 40.00 percent of the subscription price, equivalent to THB 200.00 million. ▪ On 8 December 2025, the Board of Directors' Meeting No. 15/2025 of the company resolved to approve an increase in the company's registered capital from the existing registered capital of THB 2,000.00 million by an additional THB 1,500.00 million to a new registered capital of THB 3,500.00 million. This capital increase was affected through the issuance of 150,000,000 newly issued ordinary shares with a par value of THB 10.00 per share. ▪ As of 22 December 2025, WEH, as a shareholder of THANA, made an additional payment for the capital increase in the amount of THB 300.00 million, resulting in THANA having fully paid-up registered capital of THB 2,000.00 million. ▪ As of 25 December 2025, THANA called for payment of 46.50 percent of the capital increase, amounting to THB 697.50 million, resulting in total paid-up registered capital of THB 2,697.50 million.

Source: The Company

2.2 Business Operations

2.2.1 Business Policy and Overview

2.2.1.1 Vision and Mission of Business Operations

Vision

The company aspires to be a diversified investment company with sustainable growth, enabling it to keep pace with evolving economic and technological changes in both domestic and international markets.

Mission

The company aims to drive meaningful change toward sustainable growth across all businesses in which it invests by identifying new opportunities and diversifying its investments while maximizing the efficient use of the company's resources. In addition, the company operates under strong corporate governance, considering the interests of society and shareholders.

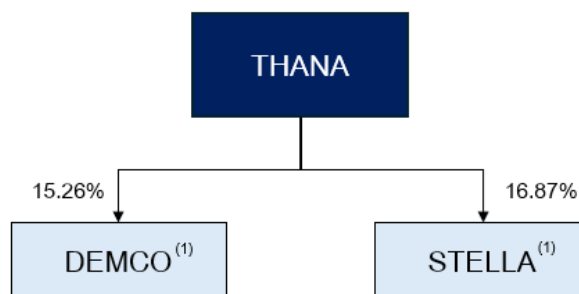
Long-term Objectives for the 1–5 Year Period

The company's objective is to operate an investment business. The company's businesses are as follows:

- To operate as an investment business, with income primarily derived from dividend income from equity investments in other companies.
- To invest in new businesses, both domestically and internationally, whether related or unrelated to the company's existing businesses, provided they meet the company's investment criteria, in order to enhance long-term shareholder value.

2.3 Shareholding Structure of the Group

The company's shareholding structure within the group is as follows:



Note: (1) Shareholding structure as of November 30, 2025.

2.4 Revenue Structure

Source of Revenue	For the fiscal year ended 31 December					
	2022		2023		2024	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Gain on investments in marketable securities	328.40	97.51	-	00.00	-	00.00
Interest income	5.49	1.63	36.08	95.93	37.79	83.75
Other revenue	2.91	0.86	1.52	4.04	7.33	16.25
Total Revenue	336.80	100.00	37.61	100.00	45.12	100.00

3. Shareholders and the Board of Directors

3.1 Shareholders

As of 13 November 2025, the names and shareholding percentages of the major shareholders are as follows:

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (percent)
1	Wind Energy Holding Co., Ltd. ^{1/} ("WEH")	199,999,997	99.99
2	Mr. Kamtorn Kittitsaranon	1	0.00
3	Mr. Nuttpasint Chet-Udomlap	1	0.00
4	Ms. Supaporn Wonganan	1	0.00
	Total	200,000,000	100.00

Note: 1/ Wind Energy Holding Co., Ltd. principally operates as a holding company, with a focus on the generation and sale of electricity from wind power. Details of its top 10 shareholders as of [date] are as follows:

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (Percent)
1	Golden Music Limited	41,216,398	37.87
2	Thana Power One Co., Ltd.	29,008,091	26.65
3	Stella X Public Company Limited	11,286,311	10.37
4	Mr. Pradech Kittisaranon	7,195,122	6.61
5	DEMCO Public Co., Ltd.	4,210,526	3.87
6	DD Mart Holding Co., Ltd.	3,218,648	2.96
7	Column Investments Limited	1,360,467	1.25
8	Keleston Holdings Limited	1,360,467	1.25
9	A.L.K.BS LLC	1,360,467	1.25
10	Mr. A. Sachdev	1,070,000	0.98
11	CORNWALLIS LIMITED	800,000	0.74
12	BK CLEAN ENERGY Co., Ltd.	646,368	0.59
13	Mr. Srun Pitaksit	500,000	0.46
14	Mr. Wisit Pitaksit	500,000	0.46
15	Opus Energy Limited	450,000	0.41
16	Others	4,654,435	4.28
	Total	108,837,300	100.00

3.2 Board of Directors

As of 28 October 2025, the company's Board of Directors consists of 3 members as follows:

No.	Name	Position
1	Mr. Kamtorn Kittitsaranon	Director
2	Mr. Nuttpasint Chet-Udomlap	Director
3	Mr. Amnuaychai Suwannasuntorn	Director

Note: Two directors are required to jointly sign, and the company seal must be affixed.

4. Summary of Key Financial Statement

4.1 Consolidated Statement of Financial Position

Financial Items	31 DEC 2022		31 DEC 2023		31 DEC 2024		30 SEP 2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Balance Sheets								
Assets								
Current Assets								
Cash and Cash Equivalents	395.76	10.06	30.75	0.79	44.15	1.19	78.60	1.84
Other Receivables	5.32	0.14	9.31	0.24	49.29	1.33	106.95	2.50
Investments in marketable securities	2,922.18	74.27	75.66	1.94	287.32	7.73	386.45	9.04
Inventory of digital assets	1.68	0.04	4.40	0.11	-	-	-	-
Short-term Loans to other Parties	600.00	15.25	-	-	-	-	-	-
Short-term Loans to related Parties	-	-	240.00	6.15	837.58	22.54	552.41	12.93
Other Current Assets	0.41	0.01	0.32	0.01	0.32	0.01	0.07	0.00
Total Current Assets	3,925.35	99.77	360.43	9.24	1,218.67	32.79	1,124.49	26.31
Non-Current Assets								
Investments in Associates	-	-	3,539.78	90.72	2,496.67	67.18	2,465.46	57.69
Equipment	8.02	0.20	0.25	0.01	-	-	-	-
Digital assets	1.16	0.03	1.42	0.04	1.08	0.03	-	-
Long-term loans to related parties	-	-	-	-	-	-	683.37	15.99
Total Non-Current Assets	9.18	0.23	3,541.45	90.76	2,497.74	67.21	3,148.83	73.69
Total Assets	3,934.53	100.00	3,901.88	100.00	3,716.41	100.00	4,273.33	100.00
Liabilities and Equity								
Liabilities								
Current Liabilities								
Other payables	35.91	0.91	1.39	0.04	0.39	0.01	0.10	0.00
Short-term loans from the parent company ^{1/}	2,944.00	74.82	2,784.00	71.35	3,344.00	89.98	-	-
Short-term loans from related parties ^{1/}	-	-	-	-	-	-	3,729.00	87.26
Accrued interest payable to the parent company ^{1/}	100.58	2.56	297.06	7.61	508.80	13.69	690.14	16.15
Other Current Liabilities	-	-	-	-	-	-	7.40	0.17
Total Current Liabilities	3,080.49	78.29	3,082.45	79.00	3,853.19	103.68	4,426.64	103.59
Non-Current Liabilities								
Employee Benefits Obligations	0.10	0.00	0.28	0.01	-	-	-	-
Total Non-Current Liabilities	0.10	0.00	0.28	0.01	-	-	-	-
Total Liabilities	3,080.59	78.30	3,082.74	79.01	3,853.19	103.68	4,426.64	103.59
Equity								
Share Capital								
Registered Capital	1,000.00	25.42	1,000.00	25.63	1,500.00	40.36	1,500.00	35.10

Financial Items	31 DEC 2022		31 DEC 2023		31 DEC 2024		30 SEP 2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Issued and Paid-up Capital	600.40	15.26	1,000.00	25.63	1,330.00	35.79	1,500.00	35.10
Retained earnings	253.54	6.44	(180.86)	(4.64)	(1,466.78)	(39.47)	(1,653.31)	(38.69)
Total Equity	853.94	21.70	819.14	20.99	(136.78)	(3.68)	(153.31)	(3.59)
Total Liabilities and Equity	3,934.53	100.00	3,901.88	100.00	3,716.41	100.00	4,273.33	100.00

Note: 1/ The parent company and related parties refer to WEH.

4.2 Consolidated Statement of Comprehensive Income

Financial Items	Audited		Audited		Audited		Audited	
	12 months ended 31 December 2022		12 months ended 31 December 2023		12 months ended 31 December 2024		9 months ended 30 September 2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue								
Gain on investments in marketable securities	328.40	97.51	-	-	-	-	-	-
Interest income ^{1/}	5.49	1.63	36.08	95.93	37.79	83.75	63.63	99.63
Other income	2.91	0.86	1.53	4.07	7.33	16.25	0.23	0.37
Total Revenue	336.80	100.00	37.61	100.00	45.12	100.00	63.87	100.00
Expenses								
Administrative expenses	(21.84)	(6.49)	(22.08)	(58.71)	(27.05)	(59.95)	(6.17)	(9.67)
Loss on impairment of investment in related parties	-	-	-	-	(1,043.12)	(2,311.93)	-	-
Loss on investments in marketable securities	-	-	(232.64)	(618.63)	(49.14)	(108.91)	(62.89)	(98.47)
Total Expenses	(21.84)	(6.49)	(254.72)	(677.34)	(1,119.31)	(2,480.79)	(69.06)	(108.14)
Profit (Loss) before finance costs	314.96	93.51	(217.11)	(577.34)	(1,074.19)	(2,380.79)	(5.20)	(8.14)
Finance costs ^{2/}	(122.17)	(36.28)	(217.27)	(577.76)	(211.74)	(469.28)	(181.34)	(283.94)
Profit (Loss) for the Period	192.78	57.24	(434.38)	(1,155.10)	(1,285.92)	(2,850.07)	(186.54)	(292.07)

Notes: 1/ Interest income received from STELLA.

2/ Represents financial costs incurred by THANA and paid to WEH which is 7.00 percent per year.

5. Analysis of Financial Performance and Position

5.1 Company Performance

5.1.1 Revenue

Fiscal Year 2022

Interest income increased by THB 5.47 million, or 26,479.33 percent, compared with the previous year, primarily due to interest earned on loans extended to Stella X Public Company Limited.

Other income rose by THB 2.82 million, or 3,084.80 percent, year-on-year, mainly driven by income from digital asset mining (Bitcoin).

The company recognized higher gains on trading securities that are actively traded in the market, increasing by THB 265.72 million, or 423.90 percent, from the prior year, largely attributable to unrealized gains from fair value measurement of trading securities.

Fiscal Year 2023

Interest income increased by THB 30.59 million, or 557.01 percent, compared with the previous year, primarily due to interest earned on loans extended to Stella X Public Company Limited.

Other income decreased by THB 1.38 million, or 47.44 percent, year-on-year, mainly due to lower income from digital asset mining (Bitcoin).

The company's gains on trading securities that are actively traded in the market declined by THB 561.04 million, or 170.84 percent, from the prior year, driven by a fair value remeasurement of trading securities resulting in losses during the year.

Fiscal Year 2024

Interest income increased by THB 1.71 million, or 4.74 percent, compared with the previous year, primarily due to interest earned on loans extended to Stella X Public Company Limited.

Other income rose by THB 5.80 million, or 379.60 percent, year-on-year, mainly driven by gains from the sale of digital assets (Bitcoin).

The company's loss on trading securities that are actively traded in the market decreased by THB 183.50 million, or 78.88 percent, compared with the prior year, mainly due to a lower fair value loss recognized on trading securities.

First Nine Months of 2025

Interest income increased by THB 41.70 million, or 190.15 percent, compared with the same period of the previous year, driven by interest income from loans extended to Stella X Public Company Limited.

Other income decreased by THB 7.04 million, or 96.84 percent, year-on-year, as gains from the sale of digital assets (Bitcoin) recorded in 2024 did not recur in 2025.

The company's loss on trading securities that are actively traded in the market increased by THB 69.70 million, or 100 percent, from the prior year, primarily due to fair value losses recognized on trading securities. In addition, losses from the disposal of investments in an associate to maintain the company's shareholding proportion were recorded in 2025.

5.1.2 Administrative expenses

Fiscal Year 2022

For the year ended 31 December 2022, the company's administrative expenses amounted to THB 21.84 million, increasing by THB 21.80 million, or 46,336.02 percent, compared with the previous year. The increase was primarily attributable to the company's ramp-up in operations in 2022 following its establishment in 2021, resulting in higher employee-related costs and professional/service fees (e.g., advisory fees).

Fiscal Year 2023

For the year ended 31 December 2023, the company's administrative expenses totaled THB 22.08 million, up THB 0.23 million, or 1.07 percent, year-on-year, remaining broadly in line with the prior year.

Fiscal Year 2024

For the year ended 31 December 2024, the company's administrative expenses were THB 27.05 million, increasing by THB 4.97 million, or 22.51 percent, compared with the previous year, and remained generally consistent with the prior year's expense base.

First Nine Months of 2025

For the nine-month period ended 30 September 2025, the company's administrative expenses amounted to THB 6.17 million, decreasing by THB 13.07 million, or 68.64 percent, compared with the same period of the previous year. The decline was mainly due to the company's cessation of all digital asset-related operations toward the end of 2024.

5.1.3 Finance Costs

Fiscal Year 2022

For the year ended 31 December 2022, the company recorded finance costs of THB 122.17 million, an increase of THB 120.18 million, or 6,025.53 percent, compared with the prior year. The increase was primarily driven by higher interest expenses on borrowings from the parent company.

Fiscal Year 2023

For the year ended 31 December 2023, finance costs amounted to THB 217.27 million, rising by THB 95.10 million, or 77.84 percent, from 2022. The increase was mainly attributable to higher interest expenses on borrowings from the parent company and interest on debentures.

Fiscal Year 2024

For the year ended 31 December 2024, the company's finance costs totaled THB 211.74 million, a decrease of THB 5.53 million, or 2.55 percent, year-on-year. The decline primarily reflected lower interest expenses on debentures, partially offset by higher interest on borrowings from the parent company.

First Nine Months of 2025

For the nine-month period ended 30 September 2025, the company recorded finance costs of THB 181.34 million, increasing by THB 28.78 million, or 18.86 percent, compared with the same period of the prior year, mainly due to higher interest expenses on borrowings from the parent company.

5.1.4 Operating Results

Fiscal Year 2022

For the year ended 31 December 2022, the company reported net profit of THB 192.78 million, representing an increase of THB 132.03 million, or 217.31 percent, compared with the previous year. The improvement in operating results was mainly attributable to an increase in gains from investments in trading securities of THB 265.72 million, together with increases in interest income of THB 5.47 million and other income of THB 2.82 million.

Fiscal Year 2023

For the year ended 31 December 2023, the company reported a net loss of THB 434.38 million, representing a decrease of THB 627.16 million, or 325.32 percent, compared with the net profit reported in the previous year. The deterioration in operating results was mainly attributable to an increase in losses from investments in trading securities of THB 561.27 million, together with a decrease in other income of THB 1.38 million.

Fiscal Year 2024

For the year ended 31 December 2024, the company reported a net loss of THB 1,285.92 million, representing an increase in net loss of THB 851.54 million, or 196.03 percent, compared with the net loss reported in the previous year. The deterioration in operating results was mainly attributable to an increase in impairment losses on investments in associates amounting to THB 1,043.12 million.

First Nine Months of 2025

For the year ended 30 September 2025, the company reported a net loss of THB 186.54 million, representing an increase in net loss of THB 50.95 million, or 37.58 percent, compared with the net loss reported in the previous year.

5.2 Statement of Financial Position

5.2.1 Total Assets

Fiscal Year 2022

As of 31 December 2022, the company had total assets of THB 3,934.53 million, representing an increase of THB 3,701.09 million from total assets as of 31 December 2021. The increase in total assets was mainly attributable to the following:

Investments in trading securities increased by THB 2,745.88 million, primarily due to the company's investment in ordinary shares of companies listed on the Stock Exchange of Thailand during the year; and

Short-term loans to other companies increased by THB 600.00 million. On 25 November, the company entered into a short-term loan agreement with another company listed on the Stock Exchange of Thailand in the amount of THB 600.00 million, with a loan tenor of six months.

Fiscal Year 2023

As of 31 December 2023, the company had total assets of THB 3,901.88 million, representing a decrease of THB 32.65 million from total assets as of 31 December 2022. The decrease in total assets was mainly attributable to the following:

Investments in trading securities decreased by THB 2,846.52 million, primarily due to the reclassification of the company's investment in Stella X Public Company Limited from investments in trading securities to investments in an associate; and

Short-term loans to other companies decreased by THB 600.00 million, as the outstanding balance of such loans was reclassified from short-term loans to other companies to short-term loans to related parties.

Fiscal Year 2024

As of 31 December 2024, the company had total assets of THB 3,716.41 million, representing a decrease of THB 185.47 million from total assets as of 31 December 2023. The decrease in total assets was mainly attributable to the following:

Inventories of digital assets decreased by THB 4.40 million as a result of the company having disposed of all digital assets; and

Investments in associates decreased by THB 1,043.12 million, primarily due to the recognition of an allowance for impairment of the company's investment in Stella X Public Company Limited in the amount of THB 602.11 million, which represented a decrease of THB 377.00 million compared with the previous year.

The Third Quarter of 2025

As of 30 September 2025, the company had total assets of THB 4,273.33 million, representing an increase of THB 556.91 million from total assets as of 31 December 2018. The increase in total assets was mainly attributable to the following:

Long-term loans to related parties increased by THB 683.37 million, primarily due to the extension of the loan repayment period, resulting in the reclassification of such loans as long-term loans.

5.2.2 Total Liabilities

Fiscal Year 2022

As of 31 December 2022, the company had total liabilities of THB 3,080.59 million, representing an increase of THB 2,908.06 million compared with the previous year. The increase was primarily attributable to an increase in trade and other payables of THB 30.37 million, an increase in short-term borrowings from the parent company of THB 2,779.00 million, an increase in accrued interest payable to the parent company of THB 98.59 million, and an increase in provisions for employee benefits of THB 0.10 million compared to previous year.

Fiscal Year 2023

As of 31 December 2023, the company had total liabilities of THB 3,082.74 million, representing an increase of THB 2.14 million from the previous year. The increase was mainly due to an increase in accrued interest payable of THB 196.48 million and an increase in provisions for employee benefits of THB 0.18 million, partially offset by a decrease in short-term borrowings from the parent company of THB 160.00 million.

Fiscal Year 2024

As of 31 December 2024, the company had total liabilities of THB 3,853.19 million, representing an increase of THB 770.46 million compared with the previous year. The increase was primarily attributable to increases in short-term borrowings from the parent company and accrued interest payable to the parent company of THB 560.00 million and THB 211.74 million, respectively.

The Third Quarter of 2025

As of 30 September 2025, the company had total liabilities of THB 4,426.64 million, representing an increase of THB 573.45 million from previous year. The increase was mainly attributable to an increase in short-term borrowings of THB 385.00 million and an increase in accrued interest payable of THB 181.34 million.

5.2.3 Shareholders' Equity

Fiscal Year 2022

As of 31 December 2022, the company had total shareholders' equity of THB 853.94 million, representing an increase of THB 792.18 million from the previous year. The increase was primarily attributable to the issuance

of 99.90 million newly issued ordinary shares with a par value of THB 10.00 per share, in which the company received paid-in capital of THB 599.40 million, as well as an increase in retained earnings of THB 192.78 million compared to previous year.

Fiscal Year 2023

As of 31 December 2023, the company had total shareholders' equity of THB 819.14 million, representing a decrease of THB 34.79 million from the previous year. The decrease was mainly attributable to a reduction in accumulated profits (losses) of THB 434.39 million compared to previous year.

Fiscal Year 2024

As of 31 December 2024, the company had total shareholders' equity of THB -136.78 million, representing a decrease of THB 955.92 million from the previous year. The decrease was primarily due to a reduction in accumulated profits (losses) of THB 1,285.92 million compared to previous year.

The Third Quarter of 2025

As of 30 September 2025, the company had total shareholders' equity of THB -153.31 million, representing a decrease of THB 16.65 million from previous year. The decrease was mainly attributable to a net loss of THB 181.34 million, partially offset by a capital increase in the amount of THB 170.00 million.

5.3 Dividend Policy

The company has a dividend payment policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit based on the company's separate financial statements, after deduction of corporate income tax and allocation of all types of reserves as required by applicable laws, the company's Articles of Association, and other relevant agreements (if any), provided that there are no accumulated losses in the company's shareholders' equity as shown in the company's separate financial statements. Nevertheless, such dividend payments may be adjusted depending on necessity and other appropriate considerations as deemed appropriate by the company's Board of Directors, taking into account various factors primarily for the benefit of shareholders. In the event that the company considers it appropriate to declare dividends, the company shall comply with all applicable laws, rules, regulations, and relevant notifications, with due regard to shareholders' interests. Annual dividend payments shall be subject to approval by the company's shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors from time to time when the Board of Directors considers that the company has sufficient profits to do so. Any such interim dividend payments shall be reported to the company's shareholders' meeting at the next meeting.