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Subject Management Discussion and Analysis for Operating Results for the three-month and nine-month periods ended 30 September 2026

To President

The Stock Exchange of Thailand

V.L. Enterprise Public Company limited ("the Company") is operating a transportation service business for petroleum and chemical products, it is vessel transportation both domestically and abroad. The Company would like to clarify the operating results for the three-month and nine-month periods ended 30 September 2026 as follows:

The operating results for 3Q26 and 9M26 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month period ended 30 September 2026 and 2025

(Unit : Million Baht)

Statement of Comprehensive Income	30.09.2026	%	30.09.2025	%	Increase / (Decrease)	%
Freight charges	171.6	99.8	189.7	99.7	(18.1)	(9.5)
Other revenues	0.3	0.2	0.5	0.3	(0.2)	(40.0)
Total revenues	171.9	100.0	190.2	100.0	(18.3)	(9.6)
Cost of freight	143.1	83.4	157.7	83.1	(14.6)	(9.3)
Gross Profit	28.5	16.6	32.0	16.9	(3.5)	(10.9)
Administrative expenses	7.0	4.1	5.9	3.1	1.1	18.6
Management benefit expenses	4.3	2.5	3.4	1.8	0.9	26.5
Impairment loss on non-current assets held for sale	5.0	2.9	-	-	5.0	100.0
Profit from operating activities	12.5	7.3	23.2	12.2	(10.7)	(46.1)
Finance costs	2.6	1.5	4.4	2.3	(1.8)	(40.9)
Income before income tax expenses	9.9	5.8	18.8	9.9	(8.9)	(47.3)
Income tax expenses (revenues)	2.3	1.3	1.9	1.0	0.4	21.1
Income for the period	7.6	4.4	16.9	8.9	(9.3)	(55.0)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	7.6	4.4	16.9	8.9	(9.3)	(55.0)

Remark : Percentage in statement of comprehensive income derived from total revenues, while percentage of cost of freight and gross profit related to freight charges

2. The financial performance comparison for the nine-month period ended 30 September 2026 and 2025

(Unit : Million Baht)

Statement of Comprehensive Income	30.09.2026	%	30.09.2025	%	Increase / (Decrease)	%
Freight charges	528.8	99.7	545.2	99.6	(16.4)	(3.0)
Other revenues	1.7	0.3	2.1	0.4	(0.4)	(19.0)
Total revenues	530.5	100.0	547.3	100.0	(16.8)	(3.1)
Cost of freight	441.2	83.4	470.6	86.3	(29.4)	(6.2)
Gross Profit	87.6	16.6	74.6	13.7	13.0	17.4
Administrative expenses	20.7	3.9	19.0	3.5	1.7	8.9
Management benefit expenses	12.8	2.4	13.8	2.5	(1.0)	(7.2)
Impairment loss on non-current assets held for sale	5.0	0.9	-	-	5.0	100.0
Profit from operating activities	50.8	9.6	43.9	8.0	6.9	15.7
Finance costs	8.9	1.7	14.5	2.6	(5.6)	(38.6)
Income before income tax expenses	41.9	7.9	29.4	5.4	12.5	42.5
Income tax expenses (revenues)	6.8	1.3	3.1	0.6	3.7	119.4
Income for the period	35.1	6.6	26.3	4.8	8.8	33.5
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	35.1	6.6	26.3	4.8	8.8	33.5

Remark : Percentage in statement of comprehensive income derived from total revenues, while percentage of cost of freight and gross profit related to freight charges

Total revenues

For 3Q26, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 171.6 million from the freight charges and Baht 0.3 million from the other revenues.

For 9M26, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 528.8 million from the freight charges and Baht 1.7 million from the other revenues.

For 3Q26 and 3Q25, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)

Statement of Comprehensive Income	30.09.2026	%	30.09.2025	%	Increase / (Decrease)	%
Freight charges						
- Domestic	165.1	96.2	173.8	91.6	(8.7)	(5.0)
- International	6.5	3.8	15.9	8.4	(9.4)	(59.1)
Total freight charges	171.6	100.0	189.7	100.0	(18.1)	(9.5)

For 3Q26, the total freight charges of the Company was Baht 171.6 million, a decrease of Baht (18.1) million compared to 3Q25 or decreased (9.5%).

This was caused by decreased in freight charges both domestically and internationally as follows,

- Domestic freight charges had decreased (5.0%) due to in 3Q26 there are 2 vessels entering the vessel dry-docking according to the maintenance plan.
- International freight charges had decreased (59.1%) due to the vessel had some problem with the shaft, it was brought back to Thailand.

For 9M26 and 9M25, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)

Statement of Comprehensive Income	30.09.2026	%	30.09.2025	%	Increase / (Decrease)	%
Freight charges						
- Domestic	497.0	94.0	492.6	90.4	4.4	0.9
- International	31.8	6.0	52.6	9.6	(20.8)	(39.5)
Total freight charges	528.8	100.0	545.2	100.0	(16.4)	(3.0)

For 9M26, the total freight charges of the Company was Baht 528.8 million, a decrease of Baht (16.4) million compared to 9M25 or increased (3.0%).

This was caused by an increased in the domestic freight charges and a decreased in the international freight charges as follows,

- Domestic freight charges had increased 0.9% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (39.5%) due to the vessel had some problem with the shaft, it was brought back to Thailand.

Cost of freight

For 3Q26, cost of freight of the Company was Baht 143.1 million, a decrease of Baht (14.6) million compared to 3Q25 or decreased (9.3%), the main cause is the review of the estimated useful life and residual value of the vessels from the original 25 years to 30 years, including the Company has vessel fleet management and being able to control costs efficiently.

For 9M26, cost of freight of the Company was Baht 441.2 million, a decrease of Baht (29.4) million compared to 9M25 or decreased (6.2%), the main cause is the review of the estimated useful life and residual value of the vessels from the original 25 years to 30 years, as well as the Company has vessel fleet management and being able to control costs efficiently.

Gross profit

For 3Q26, gross profit of the Company was Baht 28.5 million or gross profit margin of 16.6% of total freight charges, a decrease of Baht (3.5) million compared to 3Q25 or decreased (10.9%), due to revenue from the freight charges decreasing more than cost of freight decreased.

For 9M26, gross profit of the Company was Baht 87.6 million or gross profit margin of 16.6% of total freight charges, an increase of Baht 13.0 million compared to 9M25 or increased 17.4%, due to revenue from the freight charges decreasing less than cost of freight decreased.

Income for the period

For 3Q26, income for the period of the Company was Baht 7.6 million, a decrease of Baht (9.3) million compared to 3Q25 or decreased (55.0%) due to revenue from the freight charges decreasing more than cost of freight decreased and a loss from the impairment of non-current assets held for sale of a vessel amounting to Baht 5.0 million occurred, with disposal in 4Q26.

For 9M26, income for the period of the Company was Baht 35.1 million, an increase of Baht 8.8 million compared to 9M25 or increased 33.5% due to the Company manages the fleet and control costs effectively.

3. Statement of financial position (abbreviated)

	30 September 2026	31 December 2025	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
Current Assets				
Cash and cash equivalents	40.1	43.1	(3.0)	(7.0)
Trade and other current receivables	86.2	104.3	(18.1)	(17.4)
Supplies and spare parts	27.5	23.0	4.5	19.6
Other current financial assets	-	51.2	(51.2)	(100.0)
Non-current assets held for sale	23.5	-	23.5	100.0
Other current assets	1.3	1.0	0.3	30.0
Total Current Assets	178.6	222.6	(44.0)	(19.8)
Non-current Assets				
Vessels and equipment	1,242.0	1,246.5	(4.5)	(0.4)
Right-of-use assets	4.4	7.5	(3.1)	(41.3)
Other non-current assets	1.9	2.3	(0.4)	(17.4)
Total Non-current Assets	1,248.3	1,256.3	(8.0)	(0.6)
Total Assets	1,426.9	1,478.9	(52.0)	(3.5)

	30 September 2026	31 December 2025	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
Non-interest bearing debt				
Trade and other current payables	50.4	50.5	(0.1)	(0.2)
Purchase of fixed assets payable	28.3	2.8	25.5	910.7
Deposit received from the sale of a vessel	4.9	-	4.9	100.0
Other liabilities	33.4	32.6	0.8	2.5
Total non-interest bearing debt	117.0	85.9	31.1	36.2
Interest-bearing debt				
Lease liabilities	7.1	10.2	(3.1)	(30.4)
Long-term loans	238.2	323.6	(85.4)	(26.4)
Total interest bearing debt	245.3	333.8	(88.5)	(26.5)
Total Liabilities	362.3	419.7	(57.4)	(13.7)
Total Shareholders' Equity	1,064.6	1,059.2	5.4	0.5
Total Liabilities and Shareholders' Equity	1,426.9	1,478.9	(52.0)	(3.5)

Total assets

As at 30 September 2026, the Company reported total assets of Baht 1,426.9 million, a decrease of Baht (52.0) million compared to 31 December 2025 or decreased (3.5%) due to

- Decrease in trade and other current receivables amounted to Baht (18.1) million or decrease (17.4%).
- Decrease in other current financial assets amounted to Baht (51.2) million or decrease (100.0%) for buy a vessel in 3Q26.
- Increase in non-current assets held for sale amounted to Baht 23.5 million or increase 100.0%, this is the reclassified of a vessel to be sold in 4Q26.

Total liabilities

As at 30 September 2026, the Company reported total liabilities of Baht 362.3 million, a decrease of Baht (57.4) million compared to 31 December 2025 or decreased (13.7%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 31.1 million or increased 36.2%.
- Decrease in the total interest-bearing debt amounting to Baht (88.5) million or decreased (26.5%) from the Company borrowed Baht 30.0 million from financial institutions to use for circulation, while the rest was be repayment of lease liabilities which is in accordance with the lease agreement and repayment of loans from financial institutions which is in accordance with the agreed contract.

Shareholders' Equity

As at 30 September 2026, the Company reported total shareholders' equity of Baht 1,064.6 million, an increase of Baht 5.4 million compared to 31 December 2025 or increased 0.5% from income for the period of Baht 35.1 million and dividend payments of Baht (29.6) million.

4. Significant financial ratio

	9M26	Y2025	9M25
Current Ratio (Time)	0.86	1.04	0.95
Debt to Equity Ratio (Time)	0.34	0.40	0.45
Return of Assets (ROA) (%)	4.87	4.12	3.55
Return of Equity (ROE) (%)	4.76	3.95	3.16

5. Commitment and ESG Performance

The Company recognizes the importance of good corporate governance, effective management, transparency, and accountability in order to build trust and confidence among shareholders, investors, stakeholders, and all related parties. This approach contributes to the Company's stability and sustainable growth in alignment with Environmental, Social, and Governance (ESG) principles. Accordingly, the Company has continuously promoted a strong corporate governance system, with the objective of enabling the Board of Directors and management team to enhance governance practices and comply with internationally recognized standards of good corporate governance. The Company also emphasizes social, environmental, and governance responsibilities in an effective and tangible manner in order to build a strong and sustainable future.

5.1 Environmental Performance

The Company has established environmental management policies aimed at preventing marine pollution. All operations that may impact the environment are supported by training related to marine pollution prevention, which is conducted in accordance with operational procedures and the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL 73/78). The Company clearly defines operational responsibilities on board its vessels, maintains records of every operational procedure, and conducts regular random inspections of such records.

Environmental Activities

Efficient Resource Utilization: The Company emphasizes sustainable resource management by reducing the consumption of water and electricity within offices, while promoting waste segregation, recycling, and reuse practices. Examples include segregating plastic bottle waste for donation to recycling programs that transform them into nano-fiber robes, blankets, and other recycled products. Additionally, old calendars are donated for conversion into Braille books for the visually impaired. The Company also applies the 3R principles (Reduce, Reuse, Recycle) in its resource management practices.

5.2 Social Performance

The Company places importance on enhancing employees' quality of life, well-being, and overall capability development through Health & Well-being initiatives and continuous personnel development programs. These initiatives cover physical health, mental health, overall well-being, and the enhancement of essential knowledge required for sustainable business operations. Examples include the VL E-Learning Program to promote anti-corruption awareness, the "VL Badminton Relationship Building" activity to encourage health and strengthen

relationships within the organization, as well as the "VL Empower & Encourage" program and Relax and Restore massage services to support employees' quality of life and organizational engagement.

In addition, the Company collaborated with "Mitihoon" to support National Children's Day 2026 activities at Nang Buat Subdistrict Administrative Organization by donating five bicycles to create educational opportunities and improve the quality of life for children and youth in the community. This activity reflects cooperation between the business sector and the media in contributing to constructive social development while fostering strong relationships with stakeholders across all sectors.

Regarding the development of partnerships, the Company participated in the "IRPC Marine Transportation Safety Excellence 2026" seminar to exchange knowledge and safety best practices with customers and marine transport operators, aiming to elevate Occupational Health and Safety standards, promote risk management and accident prevention, and strengthen collaboration with business partners to develop operational standards across the supply chain (Supply Chain Management), ensuring safe, efficient, and environmentally and community-friendly maritime transport.

The Company recognizes the importance of Creating Shared Value (CSV) through activities that consider the mutual benefits of society, communities, and the organization alongside responsible business operations. The Company aims to continuously and sustainably create positive social impacts.

5.3 Governance Performance

The Company is committed to conducting its business in accordance with ethical principles and good corporate governance through honesty, transparency, and accountability toward stakeholders. The Company has established ethical guidelines for directors, executives, and employees, while continuously enhancing its internal control systems to effectively manage risks and improve operational efficiency. The Company officially declared its intention to join Thailand's Private Sector Collective Action Against Corruption (CAC) on January 7, 2025, with the objective of obtaining certification within 2026.

The ESG performance described above reflects the Company's commitment to sustainable business operations through balanced consideration of environmental, social, and governance dimensions. This is achieved through risk management, enhanced safety standards, employee and stakeholder care, and the reduction of environmental impacts arising from marine oil transportation operations. The Company focuses on responsible and transparent organizational development in compliance with laws, international standards, and principles of good corporate governance, while continuously promoting an organizational culture that values ethics, quality of life, and social contribution. These approaches not only strengthen confidence among customers, business partners, shareholders, and all stakeholders, but also serve as an important foundation for driving the organization toward stable, resilient, and sustainable long-term growth.

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Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipa Klinsuwan)

Chief Executive Officer