

Ref. NRF-IR-19/2026

29 May 2026

Subject: Report on Information and Remedial Action Plans Regarding NRF Being Designated with “CB” and “CS” Signs through a Public Presentation

To: Director and President
The Stock Exchange of Thailand

NR Instant Produce Public Company Limited (“the Company”) would like to inform that the Company held a Public Presentation via electronic means for shareholders, investors, and related parties on Friday, 29 May 2026 at 2:15 p.m. regarding the Company’s securities being designated with the CB (Caution-Business) sign. The CB sign was imposed due to the Company reporting net losses for three consecutive years, resulting in shareholders’ equity falling below 100% of the paid-up capital, based on the financial statements for the year ended 31 December 2025. The sign was posted on 17 March 2026. In addition, the Company, its subsidiaries, and/or funds defaulted on debt repayment in accordance with the prescribed criteria, for which the sign was posted on 29 May 2026.

Furthermore, the Securities and Exchange Commission of Thailand (the “SEC”) ordered the Company to rectify its financial statements, resulting in the Stock Exchange of Thailand imposing the CS (Caution-Financial Statements) sign on the Company’s securities. In this regard, the Company would like to report the summary of the causes and the corrective action plans as follows:

Causes of the problem

❖ Case of being marked with a C-Sign (CB)

- 1. The Company has incurred net losses for 3 consecutive fiscal years (2023–2025), resulting in shareholders’ equity falling below 100% of the Company’s paid-up capital, as reflected in the audited financial statements for the year ended December 31, 2025.** Details are as follows:

Unit: THB Million

Details	Consolidated Financial Statements for the Year 2023	Consolidated Financial Statements for the Year 2024 (Restated)	Consolidated Financial Statements for the Year 2025
Loss for the year	(68)	(1,180)	(643)
Total equity	2,915	1,308	794
Paid-up Capital	1,417	1,417	1,503
% of Shareholders’ Equity to Paid-up Capital	205.62	92.28	52.85

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The Company conducted a revaluation of its investment in Boosted Ecommerce, where an independent financial advisor (IFA) applied the DCF (Discounted Cash Flow) method, which is recognized under accounting standards. As a result, an impairment provision was made for this investment as well as for the investment in Frontline BioEnergy, LLC in the revised 2024 financial statements. This impairment provision caused the equity attributable to non-controlling interests to fall below 100% of the paid-up capital.

Furthermore, in 2025, there was a net loss of THB 643.6 million (comprising THB 606.8 million attributable to the company's shareholders and THB 36.8 million attributable to non-controlling interests of the subsidiaries), primarily due to

- a. The operating loss of THB 445.99 million was due to a decrease in gross profit caused by the appreciation of the Thai Baht and lower sales volume. In addition, a full allowance for doubtful accounts was made for Botany Petcare Co., Ltd. (a subsidiary of the Company until November 12, 2025). There were also losses from goodwill impairment of THB 83.36 million, losses from guaranteeing loans to Botany Petcare Co., Ltd. of THB 23.56 million, and foreign exchange losses of THB 36.57 million.
- b. Share of loss from investments in joint ventures and associates amounting to THB 25.8 million.
- c. Net finance costs (after finance income) of THB 178.69 million.

For the reasons mentioned above, the equity attributable to shareholders fell below 100% of the paid-up capital.

2. The Company/subsidiary/fund has defaulted on debt according to the specified criteria.

Case: Between the Company and Kasikornbank Public Company Limited

Date of lawsuit	The Court accepted the complaint on 29 April 2026 under Black Case No. Por E 979/2569. The Company received the summons and complaint in the ordinary civil case on 24 May 2026.
The party/parties	Kasikornbank Public Company Limited ("the Bank")
Summary of the main points of the lawsuit or dispute	- On 16 March 2021, the Company obtained a Combined Credit Line facility, under which the Company could draw down loans of various types at any given time in an aggregate amount not exceeding THB 100,000,000. - On 25 March 2024, Kasikornbank Public Company Limited (the "Bank") entered into a memorandum agreement to reduce the aforementioned credit facility to THB 60,000,000. In this regard, the Bank issued a promissory note to the Company in the amount of THB 54,800,000, with repayment due by 31 October 2025. Mr. Dan

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	Pathomvanich, the Chief Executive Officer of the Company, acted as guarantor for such obligation. 3. Upon the maturity date mentioned above, the Company was unable to repay the promissory note within the specified period due to ongoing economic volatility and reductions in credit facilities by several financial institutions, which temporarily affected the Company's liquidity management and working capital required for its business operations. In addition, during such period, the Company was in the process of adjusting its coordination procedures with financial institutions, resulting in errors in communications regarding debt restructuring with the Bank. Accordingly, the Bank issued a notice of default to the Company and the guarantor. However, the Company did not receive such notice of default and the repayment period subsequently lapsed. As a result, the Bank initiated legal proceedings against the Company, claiming damages in the amount of THB 52,485,442.08, and the Company received the summons and complaint for the ordinary civil case on 24 May 2026.
Proceedings and Management of the Dispute	The Company has periodically engaged with Kasikornbank Public Company Limited (the "Bank") to negotiate a debt restructuring arrangement. The parties were able to reach an agreement on the debt restructuring, and the Company received the approval letter setting out the restructuring terms on 21 May 2026. The Company will enter into a compromise agreement before the Court in connection with the aforementioned case, which means that the Company will continue to be in default with the Bank until it has made monthly repayments under the new debt restructuring agreement for three consecutive months. The Bank will then lift the default status, which is expected to be around September 2026 onwards.
Repayment Terms	The approval letter issued by the Bank confirms the approved terms for the debt restructuring, with details as follows: 1. The principal repayment will be made over a period of 2 years and 10 months, with interest charged at a rate of 6.52% per annum. The installment payments are set at THB 1.245 million per month in Year 1 and THB 1.785 million per month in Year 2. Repayment will commence in June 2026 and be fully completed by March 2029. 2. The accrued interest under the claim will be calculated at a rate of 9.52% per annum up to 31 May 2026 and will be repaid over a period of 2 years and 10 months in monthly installments of THB

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	70,000, starting from June 2026 and to be fully settled by March 2029. 3. Court fees not ordered to be refunded and legal counsel fees shall be paid by June 2026.
Impact on Business Operations	The Company and its subsidiaries continue to operate their businesses as usual. The aforementioned event does not have any impact on the provision of services to customers or the Company's key business partners in any way.
Possible effects	The Company is currently in the process of complying with the debt restructuring conditions approved by financial institutions and will closely monitor and manage its liquidity and financial obligations. In this regard, if there are any significant developments affecting its financial position or business operations, the Company will disclose additional information in accordance with applicable regulations.

❖ **Case of being marked with a C-Sign (CS)**

Reasons for the SEC ordering the Company to amend its financial statements:

1. **Financial statements for Q3/2024** regarding the investment in Boosted Ecommerce.
2. **Annual financial statements for 2024 and Q1/2025** regarding the recognition of the investment in KAL as an asset acquisition and the impairment of assets in Regeneration Capital Co., Ltd.
3. **Restated annual financial statements for 2024, restated Q1/2025 financial statements, and Q2/2025 financial statements** regarding the inventories of Botany Petcare Co., Ltd. (which ceased to be a subsidiary of the group as of 12 November 2025).

Problem-Solving approach.

❖ **Case of being marked with a C-Sign (CB)**

1. **The Company has incurred net losses for three consecutive years, resulting in shareholders' equity being less than 100% of the paid-up capital, based on the annual financial statements for the year ended 31 December 2025.**
 - The Company has already recognized impairment provisions for almost all expected investment losses; therefore, no additional material impairment provision is expected in the future.
 - The Company is in the process of disposing of investments in non-core businesses or businesses that do not generate appropriate returns, in order to enhance liquidity and strengthen its core business operations.

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- The Company continues to control costs and reduce operating expenses by focusing on improving resource utilization efficiency, enhancing work processes, and eliminating unnecessary expenses. These measures aim to strengthen sustainable profitability and enhance returns for shareholders.
- The Company is committed to resolving the issues related to the C-Sign designation in order to return to net profitability, while adhering to the principle of transparent reporting to restore investor confidence.

2. Company/subsidiary/fund has defaulted on debt according to the specified criteria.

- The Company will make monthly debt repayments under the debt restructuring agreement with the Bank for three consecutive installments/months. Accordingly, the Bank is expected to remove the default status from around September 2026 onward.

❖ **Case of being marked with a C-Sign (CS)**

1. **In the financial statements for the third quarter of 2024**, the Company engaged an independent financial advisor to assess the valuation of ordinary shares for the share swap transaction involving the second company. The Company has considered and concluded that the Company's Q3/2024 financial statements, as presented, are reasonable, accurate, and in compliance with applicable accounting standards.
2. **The 2024 annual financial statements and the first quarter of 2025** financial statements reflect a change in the accounting treatment of the investment in KAL from a "business acquisition" to an "asset acquisition." This also includes the recognition of impairment allowances for the said investment, as well as for loans and accrued interest receivable from the subsidiary in which the Company has invested.
3. **The restated financial statements for the year ended 2024, the restated financial statements for the first quarter of 2025, and the financial statements for the second quarter of 2025** have been adjusted to reflect the discrepancy in inventory balances of Botany Petcare Co., Ltd., which ceased to be a subsidiary of the Group as of 12 November 2025.

The Company has completed all corrective actions regarding the issues, and the matter is currently under review by the Securities and Exchange Commission (SEC). In this regard, the Company would like to postpone the submission of its financial statements for the period ended March 31, 2026, which have been reviewed by the auditor, together with the Management Discussion and Analysis (MD&A), the report on significant financial ratios, the summary of key financial information, and the report on compliance with financial covenant requirements as specified in the terms and conditions of the rights, through the Stock Exchange of Thailand's system, to within June 10, 2026.

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The Company has coordinated and provided information and documents to the auditor from PKF Audit (Thailand) Co., Ltd. ("PKF") in order to enable the issuance of the financial statements as soon as possible.

In this regard, the Company will exercise careful and prudent planning and execution to ensure that its operations comply strictly with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as all applicable laws and rules. The Company will prioritize the best interests of the Company, shareholders, debenture holders, and all stakeholders. The Company will make every effort to address the aforementioned issues and will continue to report progress on its implementation to shareholders and relevant stakeholders on a regular basis.

Please be informed accordingly.

Yours sincerely

-Signature-

(Ms. Penhurai Chaichatchaval)

Chief Financial Officer

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