

## Translation

With regards to the submission of the consolidated and separated financial statements of Italian-Thai Development Public Company Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended December 31, 2024, which the independent auditor had audited with a disclaimer of opinion due to material uncertainties related to going concern of the Group and the Company’s operations, the Company seeks to provide clarification as summarized below:

The Company would like to clarify on the auditor’s disclaimer of opinion on the consolidated financial statements of the Group and the separated financial statements of the Company that it was not due to the auditor being limited by the Company’s executives or due to the non-compliance with Thai Accounting Standards, but it was due to the material uncertainties as already mentioned. The Group and the Company are under process to follow business operations plan and financial strategy to ensure an adequate liquidity of the Group and the Company, and their ability to meet liabilities and to continue to operate the business.

During the past year, the Company has carried out the shareholder restructuring of a subsidiary APPC Holding Co., Ltd., by issuance of new ordinary shares to a Chinese company SDIC SPV to enhance the potential and cooperation in the development of the potash mining project in Udon Thani Province. Additionally, the Company has completed the disposal of all shares in ITD Cementation India Limited (“ITD Cem”), representing 46.64 percent of the total issued and sold shares of ITD Cem, to RENEW EXIM DMCC to further increase the Company’s liquidity. The Company believes that these transactions will result in the Company’s efficient business operations and better business performance in the near future.

Please be informed accordingly.