



Rabbit Holdings Public Company Limited

Form 56-1 One Report 2025





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Introduction

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1.1 Our Ambition and Strategy

Vision

"To create, invest in, and develop high-quality, innovative, and sustainable products in insurance, financial services, and real estate."



**Insurance
Business**



**Financial
Services**



**Enhance
Real Estate**

Mission

"Committed to becoming a leader in the insurance business, financial services, and developing real estate properties while also adhering to the good governance in a creative and sustainable way to resonate the needs of customers and the rapid global changes, alongside stable and sustainable growth, taking into account the benefits of the community, society, environment, all groups of stakeholders and shareholders".



**Becoming a Leader in the
Insurance Business**



**Financial
Services**



**Bearing the Benefits of the
Society and Environment**

Core Values



Resilience

Continue to learn, strive & endeavor

Above and Beyond

Delivering value beyond expectations

Breakthrough

Leaping towards innovation

Better Society

Providing value for the betterment of the society

Integrity

Adhering to moral principles & ethics

Teamwork

Collaborating with each other towards the same goals

Synergy

Integrating abilities between us & our partners



1.2 Strategy and Target Overview

The Company has continuously expanded and developed its business while regularly reviewing its long-term strategies and direction. The Company focuses its investments on the real estate and financial services businesses to enhance returns in sectors with strong growth potential. In addition, the Company is committed to operating in a sustainable, transparent, and well-governed manner. To support this direction, the Company has established 5 strategic pillars to drive sustainable long-term growth as follows:

1. Investment

- Invest in insurance businesses, NPL and NPA management, fund management services, and other related businesses.
- Focus on investing in high-potential assets capable of generating revenue and profit, with the objective of maximising returns and strengthening the Company's long-term financial stability.
- Enhance asset potential and value by improving, developing and implementing effective management approaches to strengthen competitiveness and unlock business synergies.
- Respect and uphold human rights by conducting business based on principles of fairness, dignity, and nondiscrimination.
- Grow together with the community, society, and the environment by supporting and contributing to shared development and mutual well-being.
- Create added value for the Company and generate continuous, sustainable returns for shareholders.

2. Efficient Use of Funds

- Improve fund turnover by raising capital from existing businesses and assets, including converting assets into cash flow through the sale of properties that require long development periods or substantial investment.

3. Building Long-Term Sustainability

- Develop financial and real estates products and services that align with evolving consumer lifestyles and customer needs, particularly in an increasingly digitalized environment and aging society. The Company continuously adapts its business model to meet long-term demand.
- Promote environmental responsibility by operating with a focus on environmental care, resource efficiency, and reducing environmental impact.

4. Strategic Partnerships

- Collaborate with business partners who bring specialized expertise, enabling the Company to learn, expand, and access new business opportunities while reducing development risks and long-term investment risks associated with traditional business models.
- Promote strategic partnerships that align with the Company's direction to enhance quality, improve outcomes, and strengthen long-term sustainable competitiveness.

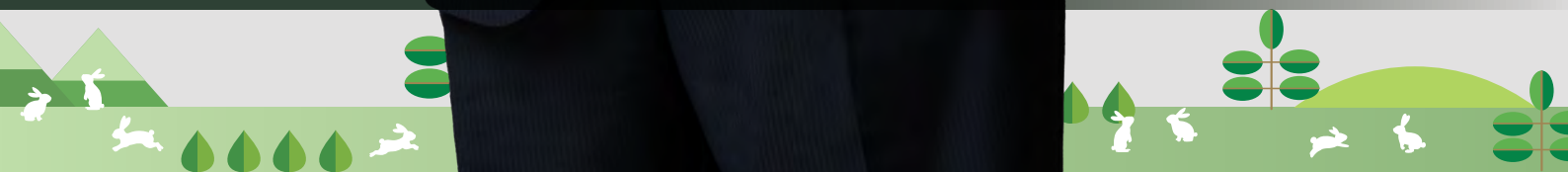
5. Growing Along Mass Transit Routes

By leveraging areas and/or routes connected to mass transit systems as key business channels, the Company can expand its financial services and invest in high-potential real estate assets. Additionally, the Company is committed to developing its workforce at all levels to prepare for the evolving business trends, ensuring stable and sustainable operations and delivering consistent long-term returns.

1.3 Message from the Chairman



The year 2025 marked a significant milestone, proving the successful recovery of Rabbit Holdings Public Company Limited amidst global economic challenges



Dear Shareholders and all Stakeholders

The year 2025 marked a significant milestone, proving the successful recovery of Rabbit Holdings Public Company Limited. Amidst global economic challenges, political uncertainties, geopolitical conflicts, and capital market volatility, the Company maintained a prudent and cautious business approach. We have continuously evolved and refined our existing businesses to align with the rapidly changing global landscape, ultimately achieving a successful turnaround to a net profit.

For real estate business, our strategy remains focused on creating value from high-potential assets while continuously divesting non-productive assets. This divestment strategy aims to bolster liquidity, facilitate debt repayment, and ensure the Company is well-positioned with cash reserves for new and lucrative investment opportunities. Notably, the development of The Langham, Custom House, Bangkok is currently underway. This project involves the meticulous restoration of the “Rong Pasee Roi Chak Sam,” a historic landmark with over 140 years of heritage, transforming it into a world-class 5-star luxury hotel on the banks of the Chao Phraya River. Scheduled to open in 4Q 2026, we envision this project becoming a premier landmark in Thailand and a cornerstone in strengthening our real estate business.

The financial services business has demonstrated significant positive improvement, particularly in our life insurance business under Rabbit Life Insurance Public Company Limited. We have seen marked improvements in both total gross premiums and capital management, driven by enhancing the quality of insurance agents to better reach target customer segments, as well as strengthening strategic synergy with BTS Group. Additionally, Prime Zone Asset Management Company Limited (“Prime Zone”) has elevated its business potential through a strategic partnership with a leading asset management company. By leveraging Prime Zone's expertise in selecting and renovating distressed residential assets for comprehensive sales management. This collaboration will significantly strengthen Prime Zone's portfolio.

Furthermore, the Company continues to prioritise good corporate governance and the management of environmental and social impacts through various activities and projects. These initiatives serve as a testament to the Company's commitment to conducting business alongside sustainable development, aiming to achieve stable growth in tandem with Thai society.

Lastly, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, business partners, customers, and employees for your unwavering trust and support. We remain committed to driving the Company forward with prudence and integrity to ensure sustainable and stable returns for all stakeholders.

Mr. Keeree Kanjanapas

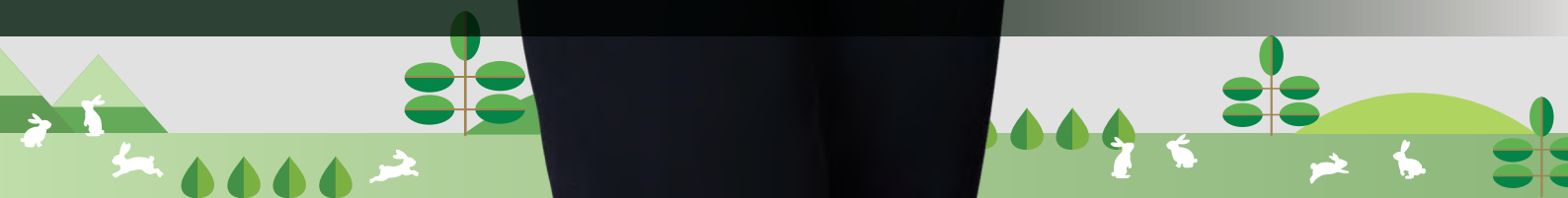
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**Chairman of the Board of Directors
Rabbit Holdings Public Company Limited**

1.4 Message from the Acting Chief Executive Officer



The year 2025 marked another important milestone in the development and successful turnaround of Rabbit Holdings Public Company Limited



Dear Shareholders and all Stakeholders

The year 2025 marked another important milestone in the development and successful turnaround of Rabbit Holdings Public Company Limited, amid the challenges posed by a global economic slowdown and financial market volatility. Despite these headwinds, the Company was able to continue driving its businesses efficiently while laying a solid foundation for stable and sustainable long-term growth. In 2025, the Company achieved strong operating performance, with total revenue amounting to THB 7,837mn, representing an increase of 42.3% from the previous year. As a result, the Company reported earnings before interest, taxes, depreciation, and amortisation (EBITDA) of THB 4,033mn and successfully returned to net profitability of THB 1,076mn.

With respect to the real estate and hotel businesses, although the tourism sector continued to face challenges from the global economic slowdown and concerns over safety confidence—resulting in a decline in foreign tourist arrivals to 33mn, down by 7.2% YoY—the Company demonstrated strong operational capabilities. It was able to maintain an average occupancy rate of 71.1%, supported by its prime locations and competitive room rates. In addition, the Company continued the development of The Langham, Custom House, Bangkok, which has reached 85.6% construction completion and is scheduled to open in 4Q 2026. This project will further strengthen the Company's real estate portfolio and support sustainable long-term growth.

In parallel, during 2025, the Company divested non-core properties with a total value of THB 3,956mn and continued its proactive management and disposal of non-performing assets. The proceeds were used to repay borrowings from financial institutions, reduce interest expenses, and further strengthen the Company's financial structure in line with its strategic objectives.

The financial services business also delivered significant positive momentum, with revenue increasing by 42.2% YoY. This performance was primarily driven by Rabbit Life Insurance Public Company Limited, which achieved total gross premiums of THB 3,074mn, exceeding the set target through effective life insurance product design, expansion of its agency network to target customer segments, and the adoption of Thai Financial Reporting Standards No. 17 (TFRS 17) to enhance transparency and comparability of financial information in line with international standards. At the same time, Prime Zone Asset Management Company Limited ("Prime Zone") continued to grow and expand its business through strategic partnerships in the management of non-performing loans. By applying a disciplined and prudent asset selection

strategy focused on high-potential assets, Prime Zone was able to generate appropriate and sustainable investment returns, thereby strengthening the overall income structure of the Company.

The Company remains committed to sustainable business practices by integrating environmental, social, governance and economic (ESG) principles across all aspects of its operations. In terms of corporate governance, the Company received an "Excellent" rating under the Thai Corporate Governance Rating (CGR), improving from a "Good" rating in the previous year.

From an environmental perspective, the Company has reduced its environmental impact through the development of its office leasing project at 33 Gracechurch Street in London, which achieved Energy Performance Certificate (EPC) certification. This initiative forms part of the BTS Group's mission to achieve net zero greenhouse gas emissions by 2050 in a tangible and sustainable manner. In addition, the Company was recognised under the ESG DNA program of the Stock Exchange of Thailand, reflecting its strong commitment to responsible and sustainable business practices.

Finally, I would like to express my sincere appreciation to all stakeholders for their continued trust and support. The management team and all employees remain committed to performing their duties with dedication, prudence, and strong adherence to good corporate governance, in order to deliver stable, sustainable growth and long-term value for all shareholders.

Ms. Soraya Satiangoset

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**Acting Chief Executive Officer
and Chief Financial Officer
Rabbit Holdings Public Company Limited**



1.5 Our History

Rabbit Holdings Public Company Limited (formerly U City Public Company Limited) ("**Company**") was incorporated on June 23, 1988, to operate in the business of full-scale real estate development for rent, service, sale, and administration. The Company was listed in the Stock Exchange of Thailand ("**SET**") on February 15, 1993.

Since its establishment until today, the Company has experienced both cyclical ups and downs of the economy. At present, the Company has established concrete confidence among shareholders and investors, which can be confirmed by the success of additional fundraising throughout the years.

In 2015, BTS Group Holdings Public Company Limited ("**BTSG**") acquired 35.64 percent of the Company's total issued shares, as a result of the Company successfully acquiring all ordinary shares of BTS Assets Company Limited ("**BTSA**") and Kamkoong Property Company Limited ("**Kamkoong**"), which are subsidiaries of BTSG on April 20, 2015. The Company has issued ordinary shares, representing 35.64 percent of the total issued shares of the Company and warrants to the BTSG as the consideration required for the acquisition of the businesses. Moreover, the Company has filed name and seal amendment to the Department of Business Development, the Ministry of Commerce, changing from Natural Park Public Company Limited to U City Public Company Limited, and requested a change on its abbreviated name to the Stock Exchange of Thailand ("**SET**"), from originally "**NPARK**" to "**U**" in correspondence with the change of its name.

Thereafter, in 2017, the Company acquired 24 hotels in Vienna House in 4 countries in Eastern Europe, including hotel management business, resulting in the Company owning both the hotels and the management brand of Vienna House Hotel.

In 2018, the Company received the Entire Business Transfer (EBT) of Unicorn Enterprise Company Limited ("**UE**"), which is a wholly owned subsidiary of BTSG. The Company has been transferred 36 subsidiaries under UE, classified into

5 main business groups by type of business and nature of assets as follows: (1) branded hotel business; (2) office building for rent; (3) management business; (4) joint venture with Sansiri Public Company Limited ("**Sansiri**") to develop condominium projects; and (5) vacant land.

Later, in 2021, the Company had a policy to change its core business operation from property development business to financial service business by investing in the life insurance business and other businesses related to financial services.

The Company acquired 75 percent shares of Rabbit Life Insurance Public Company Limited ("**RABBIT LIFE**") through U Global Hospitality Company Limited ("**UGH**"), which is a subsidiary of which 100 percent shares are held by the Company. RABBIT LIFE operates a life insurance business, asset management, and commercial real estate brokerage according to its securities business licenses.

The Company acquired 24.64 percent shares of total voting rights of SINGER Thailand Public Company Limited ("**SINGER**"). SINGER is a distributor of electrical appliances, which offers sale on a hire-purchase basis, the business of giving consumer credit using vehicle ownership licenses as collateral as well as being an authorized broker for life and general insurance.

The Company acquired 9.85 percent shares of total voting rights of Jay Mart Public Company Limited ("**JMART**"). JMART operates by investing in other businesses with core businesses of mobile phone, accessories, and gadget distribution, on both retail and wholesale basis, and invests in a wide range of businesses.

A milestone in 2022 when the Company determined to operate financial service business as its core business, therefore, the Company changed its name and seal from U City Public Company Limited to **Rabbit Holdings Public Company Limited** together with changing ticker symbol for the ordinary shares from “U” to “**Rabbit**” and ticker symbol for the preferred shares from “U-P” to “**Rabbit-P**”, as well as the warrant symbol for the warrants to purchase the ordinary shares of the Company No. 3 and No. 4 from “U-W3” to “Rabbit-W3” and “U-W4” to “Rabbit-W4”, respectively. The change of the ticker symbol is effective on 7 December 2022.

In 2023, the Company expanded its financial business throughout RBH Ventures Company Limited (“RBV”) (which is a subsidiary of which 100 percent shares are indirectly held by the Company) via the acquisition of 70 percent of the newly issued ordinary shares of a listed financial service business company named Prime Zone Asset Management Company Limited (“**PZ**”), and 50 percent of another listed financial service business named Metha Asset Management Company Limited (“**Metha**”). Furthermore, both PZ and Metha are limited companies incorporated under Thai law, with PZ primarily operating as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments). Metha operates in private fund management, and holds a license to operate in this field, which was issued by the Securities and Exchange Commission (“SEC”). This investment was a significant step of the Company to enter into financial services business.

A milestone change took place in 2024 when BTSG informed to the Stock Exchange of Thailand (“SET”) on 2 August 2024 regarding shareholding restructuring of subsidiaries and associate companies, acquisitions of securities of the Company via Conditional Voluntary Tender Offer (“**Tender**”), issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings, and determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2024. According to the Board of Directors' resolution, the resolution was approved for BTSG and/or subsidiaries in which BTSG holds shares, whether directly or indirectly, in the proportion of 100 percent of the total shares of BTSG subsidiaries, to acquire the Company's securities via a Conditional Voluntary Tender Offer (“**Tender**”) in order to restructure BTSG's shareholding structure in subsidiaries and associated companies. BTSG and/or BTSG's subsidiaries will conduct the tender offer for all shares of the Company (excluding the ordinary shares and preferred shares held by the tender offerors and the person who has expressed an intention not to sell in the tender offer) which consist of (1) all ordinary shares of the Company in the amount of 5,481,004,623 shares representing 17.23 percent of the total issued shares of the Company, and (2) all preferred shares of the Company in the amount of 8,109,121,267 shares, representing 25.49 percent of the total issued shares of RABBIT, at an offering price of Baht 0.60 per share for both of ordinary share and preferred share of the Company.

Accordingly, effective from 4 November 2024, the Company has changed its status from an associate company to a subsidiary of BTSG.

1.6 Significant Developments During the Past Three Years (2023 – 2025)

2023

January

- On 12 January 2023, the Company proceeded with the change of the Company's website from www.ucity.co.th to www.rabbitholdings.co.th in order to be in accordance with the change of the Company's name.

February

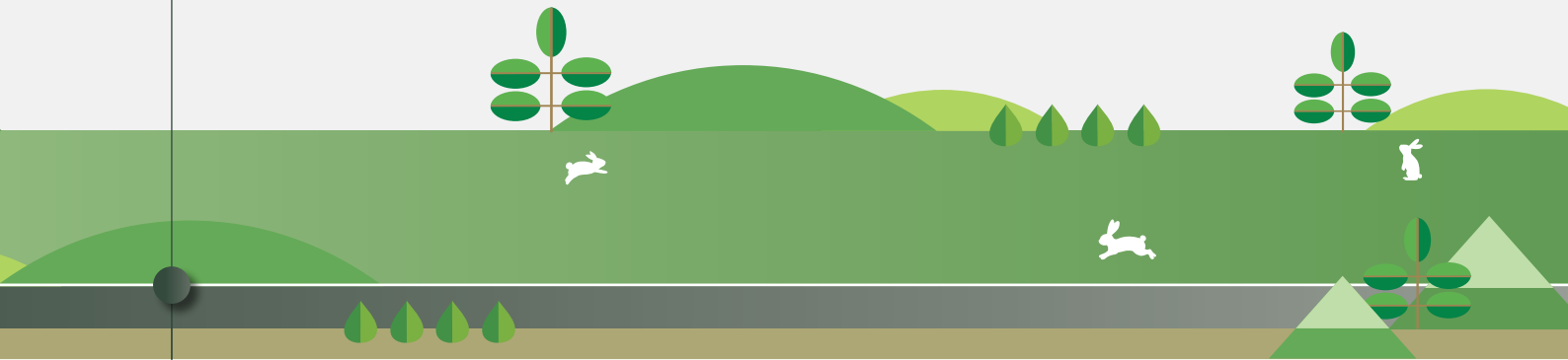
- On 23 February 2023, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, the Company proceeded to submit the registration application for the decrease in the Company's registered capital in the amount of THB 61,639,286,466.60 from the original registered capital of THB 109,580,953,718.40 to the registered capital THB 47,941,667,251.80, and the decrease in the Company's paid-up capital in the amount of THB 57,274,505,737.20 from the original paid-up capital of THB 101,821,343,532.80 to the paid-up capital THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share, and proceeded with the amendment to the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital and the Company's paid-up capital with the Department of Business Development, the Ministry of Commerce.
- On 27 February 2023, the Company proceeded with the establishment of a new subsidiary in Thailand under the name RBH Ventures Company Limited ("**RBV**"), with the corporate purpose of investing in other securities.
- On 28 February 2023, RBV purchased the increasing ordinary shares of Prime Zone Asset Management Company Limited ("**PZ**"), in the proportion of 70 percent of the total registered capital of PZ after its capital increase. In addition, PZ is a limited company incorporated under the law of Thailand, principally operating as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments).

March

- On 7 March 2023, the Company proceeded with the change of the Company's par value from THB 3.20 per share to THB 1.40 per share.

May


- On 29 May 2023, the Company sold the ordinary shares of its four subsidiaries, which do not currently perform any business operations, as follows: (1) Park Opera Company Limited, in an amount of 5,000,000 shares with par value at THB 10 per share, equivalent to 100 percent of the total shares; (2) Natural Park Ville Company Limited, in an amount of 430,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares; (3) Richy Property Management Company Limited, in an amount of 10,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares; and (4) Natural Real Estate Company Limited, in an amount of 330,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares to third parties who have no relationship with the company.



October

- On 4 October 2023, RBH Ventures Company Limited ("RBV") (a subsidiary of which 100 percent issued shares are indirectly held by the Company) invested in Metha Asset Management Company Limited ("**Metha**"), a limited company incorporated under the law of Thailand operating securities business of private fund management and holding a license to operate securities business of private fund type issued by the Securities and Exchange Commission ("**SEC**"), by subscription for the newly issued ordinary shares of Metha in the amount of 300,000 shares or equivalent to 50 percent of the total issued shares of Metha after its capital increase.

November


- On 24 November 2023, the company registered  for trademarks and service marks in Class 35 and Class 36 with the Department of Intellectual Property.

2024

February

- On 28 February 2024, the Company entered into the share sale and purchase agreement in relation to the shares in Singer Thailand Public Company Limited (“**SINGER**”) with Mr. Adisak Sukumvitaya (the “Purchaser”) (the “SPA”) for the sale of the ordinary shares of SINGER held by the Company in the amount of 195,165,296 shares, at the price per share of THB 20, with the total transaction value of THB 3,903,305,920, within the period of 3 years from the date that the effective conditions of the agreement is completely fulfilled.

April

- On 18 April 2024, Prime Zone Asset Management Company Limited (“PZ”) (the Company’s subsidiary) registered  for trademarks and service marks in Class 36 with the Department of Intellectual Property.

August

- On 2 August 2024 BTS Group Holdings Public Company Limited (“**BTSG**”) informed to the Stock Exchange of Thailand regarding to shareholding restructuring of subsidiaries and associate companies, acquisitions of securities of the Company via Conditional Voluntary Tender Offer (“**Tender**”), issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings, and determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2024. According to the Board of Directors’ resolution, the resolution was approved for BTSG and subsidiaries in which BTSG holds shares, whether directly or indirectly, in the proportion of 100 percent of the total shares of the subsidiaries (“BTSG and BTSG subsidiaries”), to acquire the Company’s securities via a Conditional Voluntary Tender Offer in order to restructure BTSG’s shareholding in subsidiaries and associated companies. BTSG and BTSG’s subsidiaries will conduct the tender offers for all shares of RABBIT (excluding the ordinary shares and preferred shares held by the tender offerors and the person who has expressed an intention not to sell in the tender offer) which consist of (1) all ordinary shares of RABBIT in the amount of 5,481,004,623 shares representing 17.23 percent of the total issued shares of RABBIT, and (2) all preferred shares of RABBIT in the amount of 8,109,121,267 shares, representing 25.49 percent of the total issued shares of RABBIT, at an offering price of THB 0.60 per share both for ordinary share and preferred share of the Company.
- On 16 August 2024, the Company has received the Announcement of Intention to Make a Tender Offer (“Form 247-3”) from BTSG and RB Services Company Limited (“**RB**”) (a subsidiary in which BTSG holds 100 Percent of RB’s total shares).
- On 23 August 2024, the Company received the copy of the Tender Offer for Securities of Rabbit Holdings Public Company Limited (“Form 247-4”) from BTSG and RB.

September

- On 13 September 2024, The Company hereby submitted the Opinion of the Company regarding to the Tender Offer (Form 250-2) accompanying with the opinion of the independent financial advisor regarding to the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company. The Company appointed Capital Advantage Company Limited to act as the independent financial advisor in providing opinion regarding the Tender Offer.
- On 27 September 2024, the Prime Area 38 Company Limited ("PA38") (the Company's subsidiary) registered  for trademarks and service marks in Class 35 and Class 36 with the Department of Intellectual Property.



November

- On 6 November 2024, the Company has successfully disposed of its shares in Unison One Company Limited ("**Unison**") amounting to 1,734,000 shares (equal to 51 percent) to TIDC Holdings Co., Ltd. ("**TIDCH**") and amounting to 1,666,000 shares (equal to 49 percent) to Prime Opportunity Fund VCC ("**POF**") (TIDCH and POF shall together be referred to as the "Buyers") at the sale price of THB 1,000,000,000 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021. Following the completion of the disposal, Unison was ceased to be a subsidiary of the Company.
- On 7 November 2024, the Company received the copy of the Report on the Result of Tender Offer for the Securities (Form 256-2) from BTSG and RB, which results in the company Changed the status of an associated company to a subsidiary of BTSG.

2025

April

- On 1 April 2025, the Company relocated its head office and completed the registration of the change of the Company's head office address with the Department of the Business Development, Ministry of Commerce.

Old Head Office

No. 21 TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900.

Telephone number: 02 273 8838

New Head Office

No. 1000/9 BTS Visionary Park - South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

Telephone number: 02 027 8778

- On 9 April 2025, U Hospitality Holding (Mauritius) ("UHH MAU"), a subsidiary incorporated in the Republic of Mauritius in which the Company indirectly holds 100 percent of the shares through U Global Hospitality Company Limited, with registered and paid-up capital of EUR 650,321, was successfully liquidated and dissolved in accordance with Republic of Mauritius laws.

August

- The Board of Directors' Meeting No. 6/2025, held on 14 August 2025, approved to propose to the shareholders' meeting to consider and approve the disposal of the ordinary shares of Keystone Estate Company Limited ("**KE**"), a subsidiary in which the Company holds 9,370,000 ordinary shares, with a par value of THB 100 per share, representing 50 percent of the total issued shares of KE, together with the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), to Kingkaew Assets Company Limited ("**Kingkaew**"), a subsidiary in which BTS Group Holdings Public Company Limited ("**BTSG**") holds 100 percent of the total issued shares (which is a major shareholder of the Company) and/or any person designated by BTSG (collectively referred to as the "Purchaser"), at a total selling price of THB 1,265,032,671.29 (the "**Disposal of KE Shares and Shareholder Loan in KE**"). KE's significant assets comprise five vacant land plots with a total area of 53 rai, 2 ngan and 8.8 square wah, or 21,408.8 square wah, located on Bangna-Trad - Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province, and five vacant land plots with a total area of 116 rai, 1 ngan and 62.4 square wah, or 46,562.4 square wah, located on Bangna-Trad - Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province, and is therefore considered as a connected transaction under the Notifications on Connected Transactions.

September

- The Board of Directors (the Board of Directors' Meeting No. 7/2025 held on 11 September 2025) has resolved to approve the disposal of ordinary shares in Diplomat Prague RE s.r.o. ("**Diplomat PropCo**") (a subsidiary in which the Company holds shares indirectly through Lombard Real Estate GmbH ("LRE"), representing 100 percent of the total issued shares), with an aggregate par value of CZK 200,000, together with all of the loan obligations owed by Diplomat PropCo, to PPF Real Estate s.r.o. and/or other juristic persons designated by the purchaser (which are not connected persons of the Company under the Notifications on Connected Transactions) (collectively, the "Purchaser"), for a total selling price of EUR 73.0 million (or approximately THB 2,691,064,700). Diplomat PropCo's significant asset is the ownership of the hotel "Vienna House ® by Wyndham Diplomat Prague", and comprising 400 guest rooms, located in the Czech Republic (the "Share Disposal Transaction of Diplomat").

October

- The Extraordinary General Meeting of Shareholders No. 1/2025 on Tuesday, 14 October 2025, resolved to approve the disposal of ordinary shares in Keystone Estate Company Limited ("**KE**") and the outstanding loan (Shareholder Loan) to Kingkaew Assets Company Limited ("**Kingkaew**"), which is a connected transaction, at a total selling price of not exceeding THB 1,265,032,671.29 (the "**Disposal of KE Shares and Shareholder Loan in KE**"). The Company expected that the Disposal of KE Shares and Shareholder Loan in KE will be completed by 31 October 2025. Upon completion of the disposal of KE shares, KE will cease to be a subsidiary of the Company.

1.7 Financial Highlights

Independent Auditor's Report Summary

(A) Summary of Independent Auditor's Report for the period ended 31 December 2025.

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the accompanying consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In the auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

Emphasis of Matters

- (1) The Note 4 to the financial statements regarding the cumulative effects of change in accounting policy due to the adoption of TFRS 17 Insurance Contracts during the current year by a subsidiary, which is principally engaged in providing life insurance and the adjustment

entry regarding the deferred tax liabilities of foreign subsidiaries. The Group restated the consolidated financial statements for the year ended 31 December 2024, and presented the consolidated statement of financial position as at 1 January 2024, presented for comparative purposes, to reflect the adoption of the new accounting standard and adjustment entry regarding deferred tax liabilities.

- (2) The Note 16.6 to the financial statements regarding the market value of investment in an associate which is listed on the Stock Exchange of Thailand.

The auditor's opinion is not modified in respect of these matters.

(B) Summary of Independent Auditor's Report for the period ended 31 December 2024.

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the accompanying consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In the auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and

its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

Emphasis of Matters

- (1) The note 15.4 to the financial statements regarding the acquisition of a subsidiary during 2023. The Group completed its assessment of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date during the current year.
- (2) The note 17.6 to the financial statements regarding the acquisition of a joint venture during 2023. The Group completed its assessment of the fair value of the identifiable assets and liabilities at the acquisition date during the current year.
- (3) The note 16.5 to the financial statements regarding the value of investment in an associate which is listed on the Stock Exchange of Thailand.

The auditor's opinion is not modified in respect of these matters.

(C) Summary of Independent Auditor's Report for the period ended 31 December 2023

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In the auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

Emphasis of Matters

- (1) As discussed in Note 14.2.3 and Note 16.7 to the consolidated financial statements regarding to the acquisitions of a subsidiary and a joint venture, the measurements process of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates have not yet been completed.
- (2) As discussed in Note 15.5 to the consolidated financial statements regarding the record of allowance for impairment of investments in an associate which is listed on the Stock Exchange of Thailand.

The auditor's opinion is not modified in respect of these matters.

(D) Summary of Independent Auditor's Report for the period ended 31 December 2022

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the consolidated financial statements of Rabbit Holdings Public Company Limited (formerly known as "U City Public Company Limited") and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and has also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

Emphasis of Matters

- (1) As discussed in Note 4 to the consolidated financial statements regarding the change in accounting policy of a subsidiary.
- (2) As discussed in Note 14.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe and the cessation of classification of assets held of sale and liabilities directly associated with assets held for sale.
- (3) As discussed in Note 14.2.2 and Note 15.5 to the consolidated financial statements regarding the acquisition of a subsidiary and associated company, respectively. The measurements of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates were completed during the second quarter of 2022.

The auditor's opinion is not modified in respect of these matters.

The accompanying notes are an integral part of the financial statement Rabbit Holdings Public Company Limited and its subsidiaries At as 31 December 2025

Rabbit Holdings Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Assets						
Current assets						
Cash and cash equivalents	8	2,387,244,080	2,575,524,926	1,600,745,818	258,391,875	458,427,556
Trade and other current receivables	9	364,078,668	309,258,909	735,016,468	13,579,595	4,880,403
Reinsurance contract assets	27	68,321,666	44,899,513	9,547,721	-	-
Current portion of long-term assets						
Loans from purchase of non-performing receivables and interest receivables	11	41,592,366	31,841,270	44,342,591	-	-
Loans and interest receivables	12	188,637,537	488,908,407	190,852,741	-	-
Insurance contract assets	25, 26	194,428,477	-	-	-	-
Inventories		31,758,343	32,355,069	26,759,293	-	-
Real estate development for sales	13	1,713,559,590	1,674,299,200	1,158,392,000	-	-
Other current financial assets	14	485,090,455	772,657,989	536,143,745	3,920,910	126,474,694
Properties foreclosed that expect to be disposed within one year		7,087,515	2,761,016	26,467,575	-	-
Other current assets		398,519,656	475,231,576	484,935,548	2,625,830	49,697,742
Total current assets		5,880,318,353	6,407,737,875	4,813,203,500	278,518,210	639,480,395
Non-current assets						
Restricted bank deposits and other financial assets	10	682,826,679	669,694,551	658,253,553	484,573,022	482,922,960
Long-term assets - net of current portion						
Loans from purchase of non-performing receivables and interest receivables	11	959,052,523	981,412,200	802,341,203	-	-
Loans and interest receivables	12	133,639,595	120,098,652	632,147,961	-	-
Loans to related parties and interest receivables	7	1,302,067,068	1,227,469,851	1,333,207,266	22,558,923,670	23,225,186,338
Other non-current financial assets	14	9,663,354,554	8,347,594,728	8,558,835,763	1,227,339,351	2,049,889,435

Rabbit Holdings Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Properties foreclosed - net of portion that expect to be disposed within one year		116,684,588	83,991,631	78,955,639	-	-
Investments in subsidiaries	15	-	-	-	11,357,655,742	11,357,655,742
Investment in associate	16	3,914,768,854	3,938,947,589	3,933,567,145	3,933,567,145	3,933,567,145
Investments in joint ventures	17	466,930,479	1,579,252,489	1,197,565,071	163,897,944	1,337,856,391
Land and project awaiting development	18	2,580,616,067	2,581,900,067	2,702,120,675	2,509,200	2,509,200
Investment properties	19	14,664,338,955	16,175,004,411	17,896,308,616	809,320,163	826,312,169
Property, plant and equipment	20	15,620,900,764	14,973,537,849	14,751,397,949	1,963,606,811	1,265,011,798
Right-of-use assets	30	1,792,631,229	1,649,849,594	1,745,996,030	860,348,023	829,817,792
Goodwill	21	1,935,441,401	1,936,254,088	1,982,226,376	-	-
Other intangible assets	22	394,173,488	411,965,354	423,787,903	21,675,838	21,422,155
Deferred tax assets	39	37,671,066	275,593,535	539,524,390	3,685,453	192,229,113
Other non-current assets		216,366,342	170,652,173	235,149,018	117,588,727	93,251,273
Total non-current assets		54,481,463,652	55,123,218,762	57,471,384,558	43,504,691,089	45,617,631,511
Total assets		60,361,782,005	61,530,956,637	62,284,588,058	43,783,209,299	46,257,111,906
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institution	23	3,717,557,244	2,683,187,754	1,492,815,440	3,717,557,244	2,683,187,754
Trade and other current payables	24	764,241,314	632,585,160	488,504,247	110,877,381	49,828,382
Reinsurance contract liabilities	27	12,823,551	32,007,016	4,643,728	-	-
Short-term loans from unrelated person		-	-	77,227,182	-	-
Short-term loans from related party and interest payable	7	-	-	-	288,167,737	45,745,274
Current portion of long-term liabilities						
Insurance contract liabilities	25, 26	-	800,036,494	67,307,617	-	-
Investment contract liabilities	28	1,567,587,293	375,992,408	582,228,156	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Long-term loans from financial institutions	29	3,038,680,541	3,118,511,779	8,264,932,950	1,607,113,743	875,441,530
Lease liabilities	30	346,431,914	326,585,236	374,020,787	5,484,979	832,809
Deposits and advances received		183,188,902	237,469,371	115,977,722	-	-
Corporate income tax payable		36,993,752	22,213,841	44,385,751	30,304,055	-
Other current liabilities		69,630,931	69,075,985	155,351,535	5,370,457	5,955,067
Total current liabilities		9,737,135,442	8,297,665,044	11,667,395,115	5,764,875,596	3,660,990,816
Non-current liabilities						
Long-term liabilities - net of current portion						
Insurance contract liabilities	25, 26	3,225,125,879	2,307,845,249	3,347,866,700	-	-
Investment contract liabilities	28	3,948,075,152	4,088,493,498	2,740,968,880	-	-
Long-term loans from financial institutions	29	8,316,256,327	11,350,582,766	7,922,846,576	2,181,132,475	4,986,750,564
Lease liabilities	30	1,107,229,733	937,850,999	942,205,408	751,525,815	688,317,201
Provision for transaction under equity method of investments in joint ventures	17	435,183,886	1,071,047,084	867,462,859	-	-
Provision for employee benefits	31	93,904,698	78,591,891	104,269,908	6,552,281	7,014,980
Deferred tax liabilities	39	842,251,931	1,016,654,611	1,233,778,947	-	-
Other non-current liabilities		428,909,414	397,922,888	329,908,197	115,568,961	89,666,400
Total non-current liabilities		18,396,937,020	21,248,988,986	17,489,307,475	3,054,779,532	5,771,749,145
Total liabilities		28,134,072,462	29,546,654,030	29,156,702,590	8,819,655,128	9,432,739,961
Shareholders' equity						
Share capital	32					
Registered						
24,334,891,108 preference shares of Baht 1.40 each						
(1 January 2024:						
24,917,449,173 preference shares of Baht 1.40 each)		34,068,847,551	34,068,847,551	34,884,428,842	34,068,847,551	34,068,847,551

Rabbit Holdings Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements	
	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
9,909,156,929 ordinary shares of Baht 1.40 each (1 January 2024: 9,326,598,864 ordinary shares of Baht 1.40 each)	13,872,819,701	13,872,819,701	13,057,238,410	13,872,819,701	13,872,819,701
	47,941,667,252	47,941,667,252	47,941,667,252	47,941,667,252	47,941,667,252
Issued and called up capital					
24,334,891,108 preference shares of Baht 1.40 each (1 January 2024: 24,917,449,173 preference shares of Baht 1.40 each)	32 34,068,847,551	34,068,847,551	34,884,428,842	34,068,847,551	34,068,847,551
7,484,279,875 ordinary shares of Baht 1.40 each (1 January 2024: 6,901,721,810 ordinary shares of Baht 1.40 each)	10,477,991,825	10,477,991,825	9,662,410,534	10,477,991,825	10,477,991,825
Share premium on ordinary shares	1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748
Deficit on business combination under common control	-	-	-	(741,162,013)	(741,162,013)
Deficit on change in interest in subsidiary	(50,516,283)	(35,158,763)	-	-	-
Retained earnings					
Appropriated - statutory reserve	33 136,022,881	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)	(8,478,270,469)	(9,490,901,804)	(9,080,895,179)	(4,719,985,808)	(3,821,462,823)
Other components of shareholders' equity	(5,774,571,930)	(4,939,796,089)	(4,202,846,787)	(5,370,479,013)	(4,408,184,224)
Equity attributable to owners of the Company	31,491,822,323	31,329,324,349	32,511,439,039	34,963,554,171	36,824,371,945
Non-controlling interests of the subsidiaries	735,887,220	654,978,258	616,446,429	-	-
Total shareholders' equity	32,227,709,543	31,984,302,607	33,127,885,468	34,963,554,171	36,824,371,945
Total liabilities and shareholders' equity	60,361,782,005	61,530,956,637	62,284,588,058	43,783,209,299	46,257,111,906

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	34	4,725,632,105	4,214,289,478	254,874,688	313,097,000
Insurance revenues	36	413,957,159	362,625,836	-	-
Net income from reinsurance contracts held		25,666,353	6,693,721	-	-
Interest income		536,287,392	523,785,860	1,081,193,238	1,054,241,090
Dividend income		67,538,373	45,985,107	263,590,074	138,524,357
Other income	35	2,067,570,667	355,434,108	292,198,718	194,992,234
Total revenues		7,836,652,049	5,508,814,110	1,891,856,718	1,700,854,681
Expenses					
Cost of services		1,138,252,715	1,201,028,519	-	657,000
Cost of construction contract		54,566,123	-	-	-
Cost of sale of real estate		467,846,012	-	-	-
Insurance service expenses	36	397,204,573	628,185,036	-	-
Selling and servicing expenses		371,081,152	298,594,443	-	-
Administrative expenses		1,309,967,370	1,323,596,900	151,380,692	183,701,854
Depreciation and amortisation		906,969,432	964,293,186	22,585,710	27,679,432
Loss on exchange rate		-	119,659,588	-	13,108,291
Loss on impairment of investments in subsidiary and joint ventures		-	-	1,445,028,448	204,631,609
Loss on impairment of assets and expected credit losses		64,489,706	163,266,404	357,504,235	79,089,765
Other expenses		-	11,986,130	-	-
Total expenses		4,710,377,083	4,710,610,206	1,976,499,085	508,867,951
Operating profit (loss)		3,126,274,966	798,203,904	(84,642,367)	1,191,986,730
Share of loss from investment in associate	16	(2,125,705)	(13,167,344)	-	-
Share of profit (loss) from investments in joint ventures	17	(454,942,533)	249,086,084	-	-
Net insurance finance expenses		(80,095,560)	(93,646,707)	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Finance cost	37	(1,131,371,326)	(1,216,062,040)	(583,800,587)	(658,051,815)
Profit (loss) before income tax		1,457,739,842	(275,586,103)	(668,442,954)	533,934,915
Income tax	39	(381,780,125)	(246,193,599)	(230,080,031)	(126,956,871)
Profit (loss) for the year		1,075,959,717	(521,779,702)	(898,522,985)	406,978,044
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods net of income tax</i>					
Exchange differences on translation of financial statements in foreign currency		197,838,493	(224,360,676)	-	-
Gain on changes in value of debt investments designated at fair value through other comprehensive income		103,877,980	74,093,740	-	-
Finance income (expenses) from insurance contracts issued		(94,861,480)	55,067,979	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		206,854,993	(95,198,957)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods net of income tax</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(963,209,288)	(629,762,260)	(962,294,789)	(629,762,260)
Remeasurement gain on defined benefit plans		-	7,863,917	-	2,319,392
Share of other comprehensive income from investment in associate and joint ventures	16, 17	(22,053,029)	18,564,897	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent year, net of income tax		(985,262,317)	(603,333,446)	(962,294,789)	(627,442,868)
Other comprehensive income for the year		(778,407,324)	(698,532,403)	(962,294,789)	(627,442,868)
Total comprehensive income for the year		297,552,393	(1,220,312,105)	(1,860,817,774)	(220,464,824)

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Profit (loss) attributable to					
Equity holders of the Company		1,012,631,335	(417,870,542)	(898,522,985)	406,978,044
Non-controlling interests of the subsidiaries		63,328,382	(103,909,160)		
		1,075,959,717	(521,779,702)		
Total comprehensive income attributable to					
Equity holders of the Company		232,000,951	(1,146,955,927)	(1,860,817,774)	(220,464,824)
Non-controlling interests of the subsidiaries		65,551,442	(73,356,178)		
		297,552,393	(1,220,312,105)		
Earnings (loss) per share	40				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.1353	(0.0571)	(0.1201)	0.0556
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.1353	(0.0571)	(0.1201)	0.0556

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	1,457,739,842	(275,586,103)	(668,442,954)	533,934,915
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Insurance revenues	(413,957,159)	(362,625,836)	-	-
Net income from reinsurance contracts held	(25,666,353)	(6,693,721)	-	-
Incurred claims and directly attributable expenses	206,243,852	201,381,313	-	-
Losses on onerous contracts	70,457,904	287,367,191	-	-
Amortisation of insurance acquisition cash flows	118,986,179	136,601,790	-	-
Fair value adjustments at the acquisition date	1,516,638	2,834,742	-	-
Net insurance finance expenses	80,095,560	93,646,707	-	-
Depreciation and amortisation	906,969,432	964,293,186	22,585,710	27,679,432
Allowance for impairment loss of assets and expected credit loss	64,489,709	163,266,404	357,504,235	79,089,756
Unrealised loss (gain) on exchange rate	(137,075,492)	119,659,588	(10,027,738)	15,314,791
Share of loss from investment in associate	2,125,705	13,167,344	-	-
Share of loss (profit) from investments in joint ventures	454,942,533	(249,086,084)	-	-
Loss on impairment of investment in subsidiary and joint ventures	-	-	1,445,028,448	204,631,609
Loss (gain) on disposal and write-off of assets	(55,751,544)	8,989,711	63,574	1,094,889
Loss (gain) on fair value adjustment	(196,617,833)	3,444,062	(82,481)	(94,840)
Gain on termination of lease agreements	-	(93,107)	-	(93,107)
Gain on sales of investments in subsidiaries and joint ventures	(1,629,351,385)	(267,585,749)	(277,979,322)	(188,349,427)
Loss on write-off of withholding tax	3,629,182	4,619,578	1,039	4,619,578
Gains on warrants	-	(7,484,478)	-	(7,484,478)
Non-current provision for employee benefits	23,848,885	15,572,394	5,184,512	2,587,061
Dividend income	(67,538,373)	(45,985,107)	(263,590,074)	(138,524,357)

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Interest income	(536,287,392)	(523,785,860)	(1,081,193,228)	(1,054,241,090)
Finance cost	1,131,371,326	1,216,062,040	583,800,587	658,051,815
Profit from operating activities before changes in operating assets and liabilities	1,460,171,216	1,491,980,005	112,852,308	138,216,547
Decrease (increase) in operating assets				
Trade and other current receivables	(54,066,576)	(7,859,575)	(8,772,733)	19,666,202
Loans from purchase of non-performing receivables and interest receivables	(17,820,565)	(97,266,252)	-	-
Loans and interest receivables	286,930,236	206,409,465	-	-
Inventories	596,726	(5,595,776)	-	-
Real estate development for sales	(8,802,708)	(342,276,939)	-	-
Financial assets	(1,602,045,105)	(602,496,568)	-	-
Properties foreclosed	32,222,339	18,670,567	-	-
Other current assets	44,804,832	23,467,381	2,098,179	(21,605,296)
Other non-current assets	(86,424,850)	(630,313)	(37,655,724)	16,283,563
Increase (decrease) in operating liabilities				
Trade and other current payables	85,098,986	24,156,488	6,278,040	7,016,362
Insurance contract liabilities	(216,987,765)	(561,847,971)	-	-
Reinsurance contract liabilities	(13,512,937)	-	-	-
Investment contract liabilities	1,051,176,539	1,141,288,870	-	-
Deposits and advances received	(54,280,469)	121,808,274	-	-
Other current liabilities	554,946	(85,677,652)	(584,611)	(8,457,439)
Payment of non-current provision for employee benefits	(10,630,668)	(29,594,343)	(5,813,480)	(16,255,354)
Other non-current liabilities	30,986,526	93,456,601	25,902,558	17,130,719
Cash from operating activities	927,970,703	1,387,992,262	94,304,537	151,995,304
Cash received from interest income	359,029,959	337,709,292	-	-
Cash paid for interest expenses	(1,172,659,690)	(1,189,256,338)	(625,888,714)	(648,921,409)
Cash received from dividend	11,148,298	8,787,349	-	-
Cash received from income tax	13,828,842	6,206,529	7,626,646	-
Cash paid for income tax	(104,778,532)	(108,256,331)	(11,235,311)	(23,434,623)

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Net cash from (used in) operating activities	34,539,580	443,182,763	(535,192,842)	(520,360,728)
Cash flows from investing activities				
Increase in restricted bank deposits	(13,132,128)	(11,440,998)	-	-
Decrease (increase) in long-term loans to related parties	(45,050,000)	125,920,887	339,294,429	(494,228,370)
Cash received from interest income	68,886,815	105,477,073	1,065,645,639	305,531,089
Net cash received from sales of investments in subsidiaries	2,051,365,922	906,794,251	-	967,900,000
Cash received from sales of warrant	-	6,316,943	-	6,316,943
Cash paid for increase capital of investments in joint ventures	(1,208,070,000)	-	(1,208,070,000)	-
Cash received from sales of investments in joint ventures	1,214,979,322	97,304,501	1,214,979,322	-
Cash paid for purchases of investments in financial assets	(140,308,522)	-	(140,308,522)	-
Cash received from sales of investments in financial assets	120,000,000	13,000,000	120,000,000	-
Cash paid for purchases of land and project awaiting development	-	(1,284,000)	-	-
Cash paid for purchases of investment properties	(89,701,644)	(107,834,977)	-	-
Cash received from sales of investment properties	24,092,000	308,860,002	-	-
Cash paid for purchases of property, plant and equipment	(932,328,848)	(718,479,948)	(536,250,174)	(336,861,784)
Cash received from sales of property, plant and equipment	10,665,096	29,365,863	1,500	-
Cash paid for purchases of intangible assets	(11,169,091)	(40,771,369)	(756,778)	(1,000,000)
Cash received from dividend	311,390,075	108,263,329	263,590,074	138,524,357
Net cash from investing activities	1,361,618,997	821,491,557	1,118,125,490	586,182,235
Cash flows from financing activities				
Repayment of short-term loans from unrelated person	-	(77,227,182)	-	-

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash received from short-term loans from related parties	-	-	240,000,000	-
Cash paid for short-term loans from related parties	-	-	-	(15,950,573)
Cash received from short-term loans from financial institutions	1,062,096,000	1,188,932,300	1,062,096,000	1,141,932,301
Cash received from long-term loans from financial institutions	622,955,603	394,467,506	-	-
Repayment of long-term loans from financial institutions	(3,244,219,638)	(1,897,416,866)	(2,081,921,796)	(1,212,631,218)
Repayment of liabilities under lease agreements	(24,363,978)	(17,940,502)	(3,142,533)	(9,559,833)
Cash received from non-controlling interests of subsidiary from capital increase	-	85,714,125	-	-
Net cash used in financing activities	(1,583,532,013)	(323,470,619)	(782,968,329)	(96,209,323)
Increase (decrease) in translation adjustment	(907,410)	33,575,407	-	-
Net increase (decrease) in cash and cash equivalents	(188,280,846)	974,779,108	(200,035,681)	(30,387,816)
Cash and cash equivalents - beginning of the year	2,575,524,926	1,600,745,818	458,427,556	488,815,372
Cash and cash equivalents - end of the year	2,387,244,080	2,575,524,926	258,391,875	458,427,556
Supplemental disclosures of cash flows information:				
Non-cash items				
Other current payable increase from transfer of provision for employee benefits to a related company	1,567,663	3,662,254	1,567,663	1,733,933
Accounts payable for purchase of property, plant and equipment	75,177,433	20,240,204	75,177,433	20,240,204
Transfer advance payment for purchase of assets to property, plant and equipment	62,004,699	53,441,204	47,330,208	51,668,856
Transfer advance payment for purchase of assets to real estate development for sales	19,624,366	-	-	-
Capitalised of borrowing cost to investment properties	902,557	-	-	-
Capitalised of borrowing cost to real estate development for sales	10,833,315	20,633,536	-	-

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Capitalised of borrowing cost to property, plant and equipment	9,815,012	16,087,386	1,934,729	-
Capitalised of depreciation expense of right-of-use assets and finance cost of lease liabilities to property, plant and equipment	60,891,004	60,457,911	60,891,004	60,457,911
Capitalised of depreciation and amortisation expense to insurance contract liability	45,542,729	33,702,063	-	-
Right-of-use assets increased under lease agreements	186,627,173	678,750	62,101,816	-
Termination of lease agreements	-	2,828,156	-	2,828,156
Transfer property, plant and equipment to real estate development for sales	-	152,996,725	-	-
Transfer investment properties to property, plant and equipment	10,086,434	47,902,781	-	-
Properties foreclosed transferred from loans purchased of non-performing receivables	67,829,683	-	-	-

Financial Ratios

Liquidity Ratios			2025	2024-R	2023
Current Ratio	Current assets / current liabilities	Times	0.60	0.77	0.40
Quick Ratio	(Cash and cash equivalents + Short-term financial assets + Account receivables) / current liabilities	Times	0.36	0.45	0.24
CFO/Average current liabilities	Cash flow from operating activities / Average current liabilities	Times	0.00	0.04	0.06
Account Receivable Turnover	Operating revenues / Average account receivables ⁽¹⁾	Times	15.06	12.10	11.89
Average Collection Period	365 days / Account receivables turnover ⁽¹⁾	Days	24.24	30.17	30.71
Inventory Turnover	Cost of goods sold / Average inventories	Times	n.a.	n.a.	n.a.
Average Sale (Inventory) Period	365 days / Inventory turnover	Days	n.a.	n.a.	n.a.
Account Payable Turnover	Operating costs / Average account payables ⁽¹⁾	Times	1.23	1.29	1.10
Average Payment Period	365 days / Account payable turnover ⁽¹⁾	Days	297.78	283.77	332.88
Cash Cycle	Average Collection Period - Average Payment Period	Days	(273.54)	(253.60)	(302.17)
Profitability Ratios			2025	2024	2023
Gross Profit Margin	Operating gross profit / Operating revenue	%	60.16%	60.09%	62.43%
Operating Profit Margin	Operating profit / Operating revenue	%	10.06%	3.66%	(1.99%)
Other revenue	Other revenue / Total revenue	%	34.09%	16.79%	24.44%
EBITDA Margin (%)	Profit (Loss) before depreciation and amortisation, finance costs, and income tax / Total revenue	%	51.47%	31.99%	(25.53%)
EBIT Margin (%)	Profit (Loss) before finance costs, and income tax / Total revenue	%	34.06%	18.77%	(64.65%)
Net Profit Margin	Net profit / Total revenue	%	13.73%	(9.47%)	(82.16%)
Return On Equity	Profit attributable to equity holders / Average equity attributable to owners	%	3.22%	(1.30%)	(11.96%)
Asset Management Ratios			2025	2024	2023
Return On Asset	Profit (Loss) before finance cost and income tax / Average total assets	%	4.38%	1.67%	(5.20%)
Return On Fixed Asset	(Net profit + Depreciation and Amortisation) / Average fixed assets	%	6.04%	1.30%	(10.08%)
Total Asset Turnover	Total revenue / Average total assets	Times	0.13	0.09	0.08
Leverage Ratios			2025	2024	2023
D/E Ratio	Total liabilities / Total shareholders' equity	Times	0.87	0.92	0.86
Interest Coverage Ratio	Profit (Loss) before finance cost and income tax / Finance costs	Times	2.20	0.79	(3.61)
Dividend Payout Ratio	Dividend / Net profit	Times	0.00	0.00	0.00

⁽¹⁾ Includes receivables and payables from insurance business.



2

Nature of Business Operation and Performance

- 2.1 Group's Business Overview
- 2.2 Revenue Structure
- 2.3 The Analysis of the Industry and Competition
- 2.4 Corporate Structure



2.1 Group's Business Overview

Rabbit Holdings Public Company Limited (the “**Company**”) engages in the business of developing and investing in real estate in Thailand and overseas, insurance business, and investment in other financial businesses, which can be divided into 4 categories as follows:

- (1) Real Estate Business for Sale, Rent, Service and Hotel (Domestic and Overseas), consisting of hotel business, hotel management business, office building rental business (domestic and overseas), commercial rental business, golf course and sports club management business, property management business, mixed-use development business and Real Estate Development for Sale.
- (2) Life Insurance Business.
- (3) Investment in Other Financial Businesses such as Jaymart Group Holdings Public Company Limited (“JMART”) and Singer Thailand Public Company Limited (“SINGER”).
- (4) Other Real Estate Businesses, such as International School.

Real Estate Business for Sale, Rent, Service and Hotel (Domestic and Overseas)

Hotel Business (Domestic)

As of 31 December 2025, the Company and its subsidiaries have 7 operating hotels and 1,460 keys in Thailand according to Hotel License and possession for use. The current hotel portfolio consists of:

- Avani Khon Kaen Hotel and Convention Center¹

Location	No. 999 Moo 4 Prachasamosorn Road, (Route 209), Nai Muang, Muang Khon Kaen, Khon Kaen 40000
Project Area	12-1-36.9 rai
Hotel Details	A 4-star hotel with large meeting rooms that can accommodate up to 4,000 seats, located in downtown Khon Kaen
Management	Minor Hotel Group
No. of Keys	196 keys
Ownership	Khon Kaen Buri Company Limited

¹ The Extraordinary General Meeting of Shareholders No. 1/2018, held on 4 January 2018, has approved the resolution for the disposal of 8 assets of the Company, including this asset. The Company is currently in process of operating in accordance with the resolutions.

- Eastin Grand Hotel Sathorn

Location	No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Project Area	2-1-57 rai
Hotel Details	A 5-star city hotel, located in downtown Bangkok
Management	Absolute Hotel Services Company Limited
No. of Keys	396 keys
Ownership	EGS Assets Company Limited

- Eastin Thana City Golf Resort Bangkok within the Thana City Project

Location	No. 103, 104, 105 Bangchalong, Bang Phli, Samut Prakarn 10540
Project Area	8-0-18 rai
Hotel Details	A 4-star resort conveniently located near Thana City Golf and Sports Club
Management	Absolute Hotel Services Company Limited
No. of Keys	195 keys
Ownership	Mak8 Company Limited Nine Square Property Company Limited BTS Land Company Limited

- U Inchantree Kanchanaburi Hotel

Location	No. 443 Mae Nam Kwai Road, Thamakham, Muang Kanchanaburi, Kanchanaburi 71000
Project Area	5-1-30 rai
Hotel Details	A 4-star hotel located on the riverside of the Khwae River
Management	Absolute Hotel Services Company Limited
No. of Keys	50 keys
Ownership	Muangthong Assets Company Limited

- U Chiang Mai Hotel

Location	No. 70 Ratchadamnoen Road, Sri-Poom, Muang Chiang Mai, Chiang Mai 50200
Project Area	1-1-38 rai
Hotel Details	A 4-star boutique hotel located within the Old City of Chiang Mai
Management	Absolute Hotel Services Company Limited
No. of Keys	41 keys
Ownership	Operating Lease
Leasehold	Muangthong Assets Company Limited

- U Sathorn Bangkok Hotel

Location	No. 105, 105/1 Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok 10120
Project Area	9-3-12 rai
Hotel Details	A 5-star hotel located in the heart of Bangkok
Management	Absolute Hotel Services
No. of Keys	86 keys
Ownership	Operating Lease
Leasehold	Muangthong Assets Company Limited

- Eastin Grand Hotel Phayathai within The Unicorn Phayathai

Location	No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Project Area	6-2-31.4 rai
Hotel Details	A 5-star hotel located in the heart of Bangkok
Management	Absolute Hotel Services Company Limited
No. of Keys	496 keys
Ownership	Kamkoong Property Company Limited

Hotel Business (Overseas)*

As of 31 December 2025, the Company continues its hotel business in Europe, specifically in Romania and Poland, consisting of hotels that are owned by the Company, and under financial leases, totaling 2 hotels and 369 keys. The details are as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	Vienna House ® by Wyndham Easy Airport Bucharest	Bucharest, Romania	Vienna House Easy	177	Freehold
2	Vienna House ® by Wyndham Amber Baltic Miedzyzdroje	Miedzyzdroje, Poland	Vienna House	192	Financial Lease

* Due to the economic conditions in the European Union, the buyer was unable to comply with certain terms and conditions of the share purchase agreement relating to the Vienna House hotel group, which the Company announced for disposal on 7 September 2022. Accordingly, the Company exercised its contractual rights to terminate the share purchase agreement on 12 January 2026, together with the termination of the management agreement and other related agreements.

Hotel Rental Business (Overseas)*

As of 31 December 2025, the Company has 15 hotels for rental. The details are as follows:

No.	Hotel Name	Location	Brand	Ownership
1	Vienna House ® by Wyndham Easy Pilsen	Pilsen, Czech Republic	Vienna House Easy	Freehold
2	Vienna House ® by Wyndham Easy Katowice	Katowice, Poland	Vienna House Easy	Freehold
3	Vienna House ® by Wyndham Easy Amberg	Amberg, Germany	Vienna House Easy	Freehold
4	Vienna House ® by Wyndham Easy Bad Oeynhausen	Bad Oeynhausen, Germany	Vienna House Easy	Freehold
5	Vienna House ® by Wyndham Easy Castrop-Rauxel	Castrop-Rauxel, Germany	Vienna House Easy	Freehold
6	Vienna House ® by Wyndham Easy Coburg	Coburg, Germany	Vienna House Easy	Freehold
7	Vienna House ® by Wyndham Easy Günzburg	Günzburg, Germany	Vienna House Easy	Freehold
8	Vienna House ® by Wyndham Easy Bratislava	Bratislava, Slovak Republic	Vienna House Easy	Freehold
9	Vienna House ® by Wyndham Easy Landsberg	Landsberg, Germany	Vienna House Easy	Financial Lease
10	Vienna House ® by Wyndham Easy Limburg	Limburg, Germany	Vienna House Easy	Financial Lease
11	Vienna House ® by Wyndham Easy Neckarsulm	Neckarsulm, Germany	Vienna House Easy	Financial Lease
12	Vienna House ® by Wyndham Easy Trier	Trier, Germany	Vienna House Easy	Financial Lease
13	Vienna House ® by Wyndham Easy Wuppertal	Wuppertal, Germany	Vienna House Easy	Financial Lease
14	Vienna House ® by Wyndham Andel's Lodz	Lodz, Poland	Vienna House	Freehold
15	Vienna House ® by Wyndham Easy Cracow	Cracow, Poland	Vienna House Easy	Freehold

* Due to the economic conditions in the European Union, the buyer was unable to comply with certain terms and conditions of the share purchase agreement relating to the Vienna House hotel group, which the Company announced for disposal on 7 September 2022. Accordingly, the Company exercised its contractual rights to terminate the share purchase agreement on 12 January 2026, together with the termination of the operating lease and other related agreements.

Office Building Rental Business (Domestic)

As of 31 December 2025, the Company has 1 office building namely The Unicorn Phayathai. The detail is as follows:

- The Unicorn Phayathai

Location	No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total usable area is 21,220 sq.m. (120,395 sq.m. According to Building Construction Permit)
Building Details	A 51-storey mixed-use office building with parking areas (Floors 8 to 20 are office rental areas)
Ownership	Kamkoong Property Company Limited

Office Building Rental Business (Overseas)

As of 31 December 2025, the Company has 1 rental office building in London as follows:

- 33 Gracechurch Office Building

Location	No. 33 Gracechurch Street, London, the United Kingdom
Building Area	Total usable area is 9,783 sq.m.
Building Details	A 6-storey office building with 1 basement
Ownership	Thirty Three Gracechurch 1 Limited
Lease Term	Operating Lease expiring on 18 January 2162

Commercial and Retail Spaces Rental Business

As of 31 December 2025, the Company has commercial and retail spaces for rent as follows:

- Commercial and retail spaces in Noble Ploenchit (Building D)

Location	Units No. 1035, 1035/1446, 1035/1447, 1035/1448, 1035/1449, 1035/1450, 1035/1451, 1035/1452, 1035/1453, 1035/1454, 1035/1456 and 1035/1457 Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330
Area	Total area is 4,446.72 sq.m. (including parking). The ownership ratio of the common property is 4,446.72:90,136.83.
Building Details	A 12-unit commercial space with 125-lot parking space
Ownership	Rabbit Holdings Public Company Limited

- Commercial and retail spaces for rent in Ideo Q Chula-Samyan

Location	Units No. 660/1599, 660/1600, 660/1601, 660/1602, 660/1603 and 660/1604 Rama 4 Road, Maha Phruettharam, Bang Rak, Bangkok 10500
Area	Total area is 924.05 sq.m. The ownership ratio of the common property is 924.05:48,805.06.
Building Details	A 6-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ashton Chula-Silom

Location	Units No. 800/1181, 800/1182, 800/1183, 800/1184 and 800/1185 RAMA 4 Road, Si Phraya, Bang Rak, Bangkok 10500
Area	Total area is 186.98 sq.m. The ownership ratio of the common property is 186.98:41,461.64.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space and retail spaces for rent in Ideo Mobi Sukhumvit A

Location	Units No. 2097/1, 2097/2 and 2097/3 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 291.81 sq.m. The ownership ratio of the common property is 291.81:15,333.57.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Sukhumvit B

Location	Units No. 2099/1 and 2099/2 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 198.63 sq.m. The ownership ratio of the common property is 198.63:15,159.97.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sukhumvit 93

Location	Units No. 93/1 and 93/2 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 442.90 sq.m. The ownership ratio of the common property is 442.90:50,250.31.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Elio Del Ray

Location	Units No. 95/1, 95/2, 95/3 and 95/4 Soi Sukhumvit 64, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 414.11 sq.m. The ownership ratio of the common property is 414.11:47,678.60.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mix Sukhumvit 103

Location	Units No. 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14 and 9/15 Soi Udomsuk 3, Bangna, Bangna, Bangkok 10260
Area	Total area is 1,076.94 sq.m. The ownership ratio of the common property is 1,076.94:37,039.88.
Building Details	A 15-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Sukhumvit Eastgate

Location	Units No. 4371/1, 4371/2, 4371/3, 4371/4 and 4371/5 Sukhumvit Road, Bangna, Bangna, Bangkok 10260
Area	Total area is 389.79 sq.m. The ownership ratio of the common property is 389.79:21,729.70.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sukhumvit 115

Location	Units No. 234/1, 234/2, 234/3, 234/4, 234/5, 234/6 and 234/7 Moo. 4, Thepharak, Muang Samut Prakan, Samut Prakan Province 10270
Area	Total area is 368.28 sq.m. The ownership ratio of the common property is 368.28:36,045.29.
Building Details	A 7-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Q Phayathai

Location	Units No. 138/477 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total area is 141.89 sq.m. The ownership ratio of the common property is 141.89:23,818.25.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Q Ratchathewi

Location	Units No. 515/1 Phetchaburi Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total area is 140.62 sq.m. The ownership ratio of the common property is 140.62:13,074.83.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Mobi Sathorn

Location	Units No. 134/1 Krung Thonburi Road, Banglamphulung, Khlong San, Bangkok 10600
Area	Total area is 194.67 sq.m. The ownership ratio of the common property is 194.67:17,270.31.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sathorn Thaphra

Location	Units No. 221/1, 221/2, 221/3, 221/4 and 221/5 Taksin-Phetkasem Road, Bukkhalo, Thonburi, Bangkok 10600
Area	Total area is 543.53 sq.m. The ownership ratio of the common property is 543.53:36,441.07.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in front of Ideo Wutthakat

Location	No. 53 Trok Wingwaw, Bang Kho, Chomthong, Bangkok 10150, which are located on Title Deed No. 20722 Land No. 628 Bang Kho, Chomthong, Bangkok
Area	0-1-26.5 rai or equivalent to 506 sq.m.
Building Details	1 plot of commercial land and building with a 2-storey commercial building
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in front of Ideo Thaphra Interchange

Location	No. 129/25, 129/26, and 129/27 Petchkasem Road, Wat Tha Phra, Bangkok Yai, Bangkok 10600, which are located on Title Deed No. 32552, 32553, 32554, Land No. 674, 675, 676 Wat Tha Phra, Bangkok Yai, Bangkok
Area	0-0-36.2 rai or equivalent to 144.8 sq.m.
Building Details	3 plots of commercial land and buildings with 3-storey commercial buildings
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Wongsawang Interchange

Location	Units No. 789/560, 789/561, 789/562 and 789/563 Bangkok-Nonthaburi Road, Bang Sue, Bang Sue, Bangkok 10800
Area	Total area is 193.72 sq.m. The ownership ratio of the common property is 193.72:15,229.18.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Phayathai

Location	Units No. 505/1 Sri Ayudhaya Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total area is 237.42 sq.m. The ownership ratio of the common property is 237.42:10,935.70.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Verve Ratchaprarop

Location	Units No. 403/1, 403/2, 403/3,4 and 403/5, 6 Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
Area	Total area is 314.86 sq.m. The ownership ratio of the common property is 314.86:22,294.09.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi RAMA 9

Location	Units No. 90/1, 90/2, 90/3 and 90/5 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Area	Total area is 382.10 sq.m. The ownership ratio of the common property is 382.10:24,099.67.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Ratchada-Huaykwang

Location	Units No. 62/1, 62/2, 62/3, 62/4 and 62/5 Pracharat Bamphen Road, Huai Khwang, Huai Khwang, Bangkok 10310
Area	Total area is 249.35 sq.m. The ownership ratio of the common property is 249.35:14,761.11.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mix Phaholyothin

Location	Units No. 698/1, 698/2, 698/3, 698/4, 698/5, 698/6, 698/7, 698/8 and 698/9 Samsen Nai, Phaya Thai, Bangkok 10400
Area	Total area is 527.78 sq.m. The ownership ratio of the common property is 527.78:17,859.49.
Building Details	A 9-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Charan 3

Location	Units No. 901/1933, 901/1934, 901/1935 and 901/1936 Soi Charan Sanit Wong 3, Tha Phra, Bangkok Yai, Bangkok 10600
Area	Total area is 112.98 sq.m. The ownership ratio of the common property is 112.98:54,650.68.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Rama 2-Thakham

Location	Units No. 15/727 Soi Thakham, Samae Dam, Bang Khun Thian, Bangkok 10150
Area	Total area is 125.04 sq.m. The ownership ratio of the common property is 125.04:18,485.03.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Serithai

Location	Units No. 570/701 and 570/702 Seri Thai Road, Khlong Kum, Bueng Kum, Bangkok 10240
Area	Total area is 163.85 sq.m. The ownership ratio of the common property is 163.85:17,838.07.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 1)

Location	Units No. 285/204, 285/205 and 285/206 Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Area	Total area is 167.89 sq.m. The ownership ratio of the common property is 167.89:26,889.33.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 2)

Location	Units No. 277/1, 277/2 and 277/3 Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Area	Total area is 165.60 sq.m. The ownership ratio of the common property is 165.60:26,872.56.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Noble Remix

Location	Units No. 772/657, 772/658, 772/659, 772/660, 772/661, 772/662, 772/663, 772/664 and 772/665 Soi Sukhumvit 36, Sukhumvit Road, Khlong Ton, Klong Toei, Bangkok 10110
Area	Total area is 6,726.83 sq.m. The ownership ratio of the common property is 6,726.83:46,025.81.
Building Details	A 9-unit commercial space
Ownership	U Remix Company Limited

- Commercial and retail spaces for rent in The Unicorn Phayathai

Location	No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Commercial space on Floor Level B1-L3, L38, L47-48, total floor area is 6,500 sq.m.
Building Details	A 51-storey building with parking areas
Ownership	Kamkoong Property Company Limited

- Space for rent of the Area 22, located within The Unicorn Phayathai area

Location	No. 22 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total usable area is 3,990 sq.m. (According to Building Construction Permit)
Building Details	A mixed-use residential building (79 keys) with parking areas
Ownership	Kamkoong Property Company Limited

Management and Operation of Golf Course and Sports Club Business

As of 31 December 2025, the Company operates the business of managing and operating golf course and sports club through Thana City Golf and Sports Club Company Limited (“TGC”), a subsidiary acquired by the Company through an entire business transfer from Unicorn Enterprise Company Limited (“UE”). Currently, TGC manages Thana City Country Club, an 18-hole golf course designed by Greg Norman, a renowned golf pro, and a fully serviced sports club located at Bangna-Trad Road KM. 14, Bang Phli, Samut Prakan.

Real Estate Development Business

As of 31 December 2025, the Company has been developing projects as follows:

- Rong Pasee Roi Chak Sam Joint Venture Project

Project Location	Located along the Chao Phraya River (Opposite to Icon Siam), Soi Charoen Krung 36, Bang Rak, Bangkok
Project Area	5-0-60 rai
Project Details	A 5-star boutique hotel designed under the Heritage Restoration concept focusing on the harmony between the ancient building, a Neo-Classical Style, which had a long history of over 130 years with new buildings to be constructed. The design approach is to create additional usable space and to adjust the area of the ancient site without destroying their elegance.
Construction Area	Approximately 16,000 sq.m.
Project Value	Approximately 6,400 million baht
Project Status	The project is in the process of restoration of heritage buildings and the construction of a new building. (As of 31 December 2025, the overall project progress was 85.64 percent)
Project Schedule	The project is expected to be completed in Q4 of 2026

Real Estate for Sale Business

- Joint-venture condominium project with Sansiri Public Company Limited (“Sansiri”)

The Company operates real estate sales business through a 50:50 joint venture with Sansiri to develop condominium projects in close proximity to mass transit systems. The joint venture with Sansiri contributes equity income to the Company in the form of share profit/loss. Currently, the joint venture consists of a total of 10 projects, of which 7 have been completely transferred, 1 is currently being transferred, 1 is under construction, and 1 is awaiting development. The details are as follows:

No.	Company Name	Shareholding (Percent)	Status
1	BTS Sansiri Holding One Company Limited	50	Completely Transferred
2	BTS Sansiri Holding Four Company Limited	50	Completely Transferred
3	BTS Sansiri Holding Seven Company Limited	50	Completely Transferred
4	BTS Sansiri Holding Eight Company Limited	50	Completely Transferred
5	BTS Sansiri Holding Nine Company Limited	50	Completely Transferred
6	BTS Sansiri Holding Sixteen Company Limited	50	Completely Transferred
7	BTS Sansiri Holding Twenty Two Company Limited	50	Completely Transferred
8	Nuvo Line Agency Company Limited	50	Being transferred
9	BTS Sansiri Holding Nineteen Company Limited	50	Under Construction
10	Siripat Three Company Limited	50	Awaiting Development

- Park Ramindra Project

Project Location	Ramindra Road, Soi 47, Tha Raeng, Bang Khen, Bangkok 10220
Project Area	2-1-14.2 rai
Project Type	A 8-storey condominium with 206 units and parking area for 72 vehicles, accounting for 34.95 percent of the total units
Room Type	1-bedroom and 1-bathroom studios, of which the usable area is around 29.45-36.50 sq.m. per unit
Project Status	Completely Transferred

- Soi Sukhumvit 38 Project

Project Location	Soi Sukhumvit 38, Phra Khanong, Khlong Toei, Bangkok 10110
Project Area	2-0-36 rai
Project Type	Residential condominium with 56 units, Serviced residences with 115 units, and F&B retail
Project Status	Transfer in progress

Life Insurance

As of 31 December 2025, the Company has invested in life insurance business through Rabbit Life Insurance Public Company Limited (“**RABBIT LIFE**”), a subsidiary in which 77.42 percent of its total paid-up capital is held by the Company, with its office located in 1000/9 BTS Visionary Park - South Tower, 23rd Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok.

In this regard, RABBIT LIFE operates (1) life insurance business under a license to operate life insurance business by offering life insurance policies to customers through life insurance agents, brokers, wealth management, telesales, online sales, and group insurance; and (2) securities brokerage business under a securities business license.

The major products of RABBIT LIFE are divided into 4 types: (1) life insurance products that focus on savings for good returns on investment (2) products that emphasize protection with additional contracts. Based on the nature of products, they can be classified by either type or standard insurance, such as Whole Life Insurance, Term Insurance, Endowment Insurance, Annuity Insurance and Group Insurance. In addition, (3) there are additional contracts that allow the insured to purchase additional life insurance in order to expand the coverage in various aspects to cover the risks of several kinds of events. Examples of such additional contracts include additional accident insurance, additional critical illness insurance, additional daily compensation, and additional health insurance, etc. and (4) Moreover, it serves as Limited Broker Dealer Underwriter (LBDU) in order to provide personal financial planning services that cover investments for customers.

Services of RABBIT LIFE consists of the following main services: (1) Life Insurance - individual general type; (2) Personal Accident Insurance; and (3) Group Insurance.

In addition, RABBIT LIFE also serves as a Limited Broker Dealer Underwriter (LBDU) in order to provide services relating to trading of investment unit to the insured which is a part of the process of personal financial planning under the RABBIT LIFE Plan project, which is a comprehensive Wealth Management service that covers:

- Wealth Creation
- Wealth Protection
- Cash Flow Management

The sale/distribution channels of RABBIT LIFE are:

Offering Insurance Policies by Life Insurance Agent

At RABBIT LIFE, there are life insurance agents offering life insurances with the concept of setting up a plan to take care of the life of customers and their families in order to be prepared to handle risks. In this regard, it emphasizes life insurance products that focus on life coverage, health coverage, and are medium to long term coverage.

Offering Insurance Policies by Wealth Management Agent

The offering of insurance policies through Wealth Management agent at RABBIT LIFE is carried out by full-time employees operating under the Wealth Management policy with the concept of providing financial advisory services that are rich in product knowledge of life insurance and financial services, in order to be distinguished from other life insurance companies in Thailand. In this regard, it emphasizes life insurance products that focus on investment and have short to medium term coverage.

Offering Insurance Policies by Teleselling

This channel of RABBIT LIFE has been operated by life insurance agents offering life insurance over the phone. The company's life insurance agents do possess experience in offering the products over the phone for more than 10 years. The products offered through this channel focus on coverage and those providing protection in the medium and long term.

Offering Insurance Policies by Life Insurance Broker

This channel of RABBIT LIFE has been operated in the form of selling through life insurance brokers of companies, which are RABBIT LIFE's partners, with the concept of setting up a plan to take care of the life of customers and their family in order to be prepared to handle risks. In this regard, it emphasizes life insurance products that focus on life coverage, health coverage and are medium to long term coverage. In the present, RABBIT LIFE has 30 partners in Life Insurance Broker channel.

Offering Insurance Policies by Online Sale Channels

The electronic sales channel for insurance policies is a new sales tactic that RABBIT LIFE has added in 2022. This channel has been developed to reach the target groups that require convenience in purchasing. It is faster in responding to questions of the new generation by developing new life insurance products and increasing the efficiency of online website selling to make easy access for customer to use and buy life insurance by themselves.

Offering Insurance Policies by Group Insurance Channels

The group insurance channel for offering group insurance policies operates in the form of selling insurance to both corporate groups, in large-size, medium-size, small-size, and the general public. The aim is to extend benefits to employees within an organization or groups of individual customers. The range of products available encompasses diverse protection options, allowing customers to choose coverage plans tailored to their specific needs. These plans may encompass life and accident coverage, along with health insurance in which the products and protection meet the needs of every type of business and all sizes of businesses.

Investment in Other Finance-Related Businesses

The Company has invested in Jaymart Group Holdings Public Company Limited (“**JMART**”), as of 31 December 2025, the Company held 10.11 percent of the JMART paid-up capital or 10.17 percent of its shares outstanding after JMART’s share repurchase. (Representing 10.17 percent of the total voting rights of JMART). JMART operates its business as a holding company. In the previous year, JMART has continued to develop in expanding business growth, which is an expansion of the business ecosystem to support long-term growth in the future. To reflect the image of the JMART group more clearly, under JMART’s vision, it aims to become a Technology Investment Holding Company, focusing on investments in the retail, finance, and technology sectors. The businesses under the JMART group are as follows:

- (1) Distribution of mobile phones, accessories, and technology products under the operation of Jaymart Mobile Company Limited.
- (2) Debt tracking and collection service, non-performing debt management, insurance brokerage, and insurance operations under the operation of JMT Network Services Public Company Limited.

- (3) Property leasing management business under the operation of JAS Asset Public Company Limited.
- (4) Distribution of consumer and commercial products, together with hire-purchase financing and vehicle loan services under the operation of Singer Thailand Public Company Limited.

The Company has invested in Singer Thailand Public Company Limited (“**SINGER**”), as of 31 December 2025, the Company held 23.75 percent of the SINGER paid-up capital or 24.16 percent of its shares outstanding after SINGER’s share repurchase (Representing 24.16 percent of the total voting rights of SINGER). SINGER is a distributor of a diverse range of consumer and commercial products under the trademark “SINGER”.

In addition, the Company has invested in SG Capital Public Company Limited (“**SGC**”), which is a subsidiary of SINGER and a non-financial institution financial service provider. SGC has listed and start trading on the Stock Exchange of Thailand on 13 December 2022. As of 31 December 2025, the Company held 1.15 percent of the SGC paid-up capital. Businesses under SGC are as follows:

- (1) Hire-purchase financing for household appliances, commercial electrical appliances, machinery, and mobile phones.
- (2) Hire-purchase financing with (1) vehicle registration books transferred and (2) vehicle registration books as collateral (personal loan under supervision with car registration as collateral) (“Rod Tam Ngoen”)
- (3) Welfare loan financing for debt consolidation.
- (4) Gold financing (“Click2Gold”).
- (5) Hire purchase of mobile phone (“Lock Phone”).

Prime Zone Asset Management Company Limited

RBH Ventures Company Limited (“**RBV**”), a subsidiary in which 100 percent of its total paid-up capital is held by the Company, has invested in Prime Zone Asset Management (“**PZ**”). As of 31 December 2025, RBV held 70.00 percent of PZ's total paid-up capital.

PZ is a limited company established under the laws of Thailand operating its main business as asset management company. Its core activities include acquiring or transferring non-performing loans, as well as collateral. Subsequently, PZ manages these assets or executes further disposals. PZ holds a license from Bank of Thailand and operates in compliance with Emergency Decree on Asset Management Company, B.E. 2541 (including amendment).

PZ operates in 2 main business segments as follows:

1. Non-Performing Loans (NPL) management business

PZ intends to bid on NPL portfolio from financial institutions specifically target secured loans. The bidding price will be set to be both appropriate and competitive. When PZ receives a portfolio from an originating financial institution, PZ will proceed negotiations with debtors for debt restructuring or follow up on debt collection, adhering to the law framework. The objective is to assist debtors in successfully settling their debts with PZ; and

2. Second-hand real estate sales business

PZ sells second hand real estate with the following categories

2.1 Non-Performing Assets: NPA As-Is; the real estate comes from transferring assets to pay debts from debtor (NPL) and winning the auction from the legal enforcement department in which PZ obtains the ownership of non-performing assets together with collateral for such asset.

2.2 Investment property (IP) Assets, which are Non-Performing Assets (NPA) bought from financial institutions.

PZ has 2 disposal policies on NPA and IP as follows; (1) Carry out sales of the assets without further development and (2) Carry out sales of the assets after renovation, which enables PZ's assets to be significantly competitive.

Metha Asset Management Company Limited

The Company has invested in Metha Asset Management Company Limited (“**Metha**”) by acquiring additional ordinary shares after a capital increase in ordinary shares of Metha, totaling 300,000 shares. This represents a 50 percent ownership stake of the total shares issued by Metha. Metha's office is located at No. 18, 15th floor, The Unicorn Phayathai building, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok

Metha is an asset management company established in Thailand in the form of a limited company. Metha has obtained a securities license to engage in the securities business in category of private fund management from the Ministry of Finance and has been approved by the Securities and Exchange Commission to conduct the securities business in category of private fund management.

Metha envisions itself as an asset management company with a focus on investment that prioritizes the maximum benefit for its clients. The goal is to build enduring wealth for clients' assets. Metha is on a mission to manage investment with active investment style, and emphasize the analysis of fundamental factors and the future value of businesses to be invested in. This includes considerations for the environment, society, and governance (ESG), aiming to manage assets in a way that maximizes benefits for clients and generates sustainable long-term returns.

The targeted client group of Metha are the clients who are interested in long-term investments and are willing to accept the investment risk and fluctuation. These clients include individual clients and corporate entities who are High Net Worth (HNW) and Ultra High Net Worth (UHNW), including institutional investors such as financial institutions, life insurance companies, and non-life insurance companies, etc. The fund managers at Metha have extensive experience in providing asset management services, earning recognition and acceptance from client both in Thailand and abroad.

Other Real Estate Businesses

As of 31 December 2025, the Company operates an international school under the name Verso International School through Keystone Management Company Limited, a 50:50 joint venture company with the American International School Management Group in Hong Kong. This business aims at developing a new international school that offers Pre-kindergarten to grade 12 and follows a US curriculum aligned to the New York State Learning Standards that emphasizes project-based learning or PBL; interdisciplinary that merges mathematics, sciences, arts, languages, and other subjects; and supporting personalized learning.

Project Location	Located close to Thana City, Suvarnabhumi International Airport, Central Village
Project Area	79-1-66.35 rai
Project Details	An international school, from Pre-kindergarten to 12 th grade
Construction Area	40,000 sq.m.
Project Value	4,800 million baht
Project Schedule	Opened in 2020

The school has provided on-site class since August 2020 at its fully equipped world-class buildings with facilities and classrooms designed to accommodate various teaching styles, including outdoor and indoor sports fields such as soccer pitches, basketball court, tennis courts, and Thailand's only 50 meters climate-controlled indoor swimming pool. In addition, our landscape architecture firm, P Landscape Company Limited, was awarded the Honorable Mention prize in the category of Social and Community Health from the 2022 International Federation of Landscape Architects (IFLA) Asia-Pacific Regional Congress for the Climate Crisis Design theme which presented a school as "Integrate & Foster: A New Learning Community".



The school received full accreditation from Western Association of Schools and Colleges (WASC) in July 2021 and received accreditation for its educational standards from the Office for National Education Standards and Quality Assessment (ONESQA) of Thailand in August 2022.


Copyright

The Company has registered copyrights for its house plan designs. The detail is as follows:

Work Name	Wide Front House Natural Home
Work Category	Artistic
Work Type	Architecture
Creativity Type	Independent Creation
Year of Creativity	1996
Copyright Protection Term	50 years from the date of the first creativity

Trademark and Service Mark


The Company has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark.
Classification	<p><u>Class 35</u></p> <p>Lists of Goods/Services: Business advice and consultancy; Business information services; Business strategies services; Business related to electronic commercial services; Business assistance services; Business management; Business feasibility study; Business research; Commercial management; Issuance of commercial certificates to members.</p> <p><u>Class 36</u></p> <p>Lists of Goods/Services: Real estate business; Real estate management; Sale and purchase of real estate; Real estate agency services; Real estate consultancy; Real estate investment; Leasing of real estate; Lease of real estate; Hire purchase of real estate; Financial management; Financial services; Financial consultancy; Lease of space for business operation.</p>
Registration Date	24 November 2023
Protection Term	Trademark registrations for the 2 Classes mentioned above have a validity of 10 years starting from 24 February 2023 and can be renewed every 10 years (expiring on 23 February 2033). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

BTS Land Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark.
Classification	<p><u>Class 36</u></p> <p>Lists of Goods/Services: Real estate management; Real estate agent; Loan services for hire purchase; Real estate valuation; real estate development; Real estate for rent; Buy and sell real estate.</p> <p><u>Class 42</u></p> <p>Lists of Goods/Services: Engineering work; Architecture; interior design.</p> <p><u>Class 43</u></p> <p>Lists of Goods/Services: Hotel; Restaurant.</p>
Registration Date	25 February 2011
Protection Term	Trademark registrations for the 3 Classes mentioned above have a validity of 10 years starting from 21 January 2010 and can be renewed every 10 years (expiring on 20 January 2030). Renewal can be done by applying within 3 months before expiration date or within 6 months after expiration date

Kamkoong Property Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark.
Classification	<p><u>Class 16</u></p> <p>Lists of Goods/Services: Sticky notes board for reminders; Magnetic board; Graph paper; Sticky note pads; Writing paper; Pencil tin; Business card storage box; Gift boxes made of paper; Paper envelopes; Pencil; Mechanical pencil; Business card; Gift cards made of paper; Brochures; Calendar; Pen; Paper name tag with pin; Test questionnaire; Invitation card; Paper bags for wine bottles; Paper bags for gifts; Logo stamp; Rubber stamp; Rubber stamp with ink inside; Card stand; Pen and pencil case; Passport holder; Bookmark; A book divider; Paper coasters; Model globe; Stationery stickers; Notebook; Publications about marketing; Publications about advertising; Informational publications; Placemats made of paper.</p>

ClassificationClass 35

Lists of Goods/Services: Television commercials; Magazine advertising; Advertising on billboards; Journal advertising; Radio advertising; Print advertising; Newspaper advertisements; Advertising management; Business management; Market management; Manage marketing through electronic media; Market research; Employment agent; Advertising agency; Business research; Business management information gathering; Produce advertising media; Produce advertising media and prepare advertisements; Publish business information; Publish advertising news; Publish printed advertisements; Design advertising Media; Market analysis; Market research; Study the market; Online retail promotion; Assist in managing the business by providing location and operation of the restaurant; Oversee sales and customer incentive plans; Outdoor advertising; Roadside advertising; Manage marketing databases; Manage advertising business; Manage trade contacts through electronic media; Organize trade shows; Organize trade exhibitions; Organize exhibitions for advertising purposes; Consumer research; Provide information on procuring the location of the business; Renting advertising space; Rent billboard.

Class 36


Lists of Goods/Services: Transfer investment funds; collect rent; Provide information about the stock exchange; Provide information about the stock market; Provide insurance information; Provide information about mortgages; Provide financial information; Cash a personal check for the specified amount; Write a check; Serving as an intermediary in sourcing loans and funds; Securities trading; Calculate profit premiums; Receive guarantees; Issuing credit cards; Loan; Manage investments; Manage land and housing developments; Arrange land transactions; Manage housing; Real estate management; Paid annually; Pay cash; Buy and sell stocks; Take care of valuables and property; Maintain interests in securities; Stock market; Debt collection agent; Investment advisor; Consulting on business investments; Manage finances; Business finance; Land allocation business; Property management broker; Mortgage prostitution services; Consignment sales service; Housing financing services; Hire purchase loans; Safe deposit box service; Real estate valuation; Assess customers' potential for credit; Confiscation of real estate; Receive guarantees; Accepting consignments for sale of houses and land; Providing financing for hire purchase and leasing purposes; House for rent; Building for rent; Invest in real estate; Leasing; Real estate; Currency exchange.

Class 37


Lists of Goods/Services: Reinforced concrete construction; Construction of building structures; Civil construction; Road construction; Construction of parking spaces within the building; Construction of houses and buildings; Construction of a wastewater treatment system; Construction of environmental pollution prevention systems; Construction of drainage and sewage systems; Construction of sites and facilities for vehicle parking; Construction of shopping centers; Eliminates mold; Get rid of the termites; Eliminate humidity in buildings; Floor polishing; Construction control; Disinfection of buildings; Building floor pouring work; Landscape architectural and environmental improvement work; Cement work; Electrical work; Pipe laying work; Supervise building construction; Supervise building repairs; Supervise and repair office equipment; Plastering building walls; Repair, maintenance and demolition of buildings; Repair, maintain and improve buildings; Repair, maintain and clean buildings; Modify engineering buildings; Building modifications; Building additions; Install scaffolding used in construction; Install wallpaper; Painted buildings; Clean the building; Moving equipment and construction lifting services; Maintain building floors; Tiling; Road surface; Building construction contractors; Demolish buildings; Construction planning; Create a building waterproofing system; Provide information about construction; Seal leaks in buildings.

Registration Date	9 May 2023
Protection Term	Trademark registrations for the 4 Classes mentioned above have a validity of 10 years starting from 26 January 2021 and can be renewed every 10 years (expiring on 25 January 2031). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

Prime Zone Asset Management Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<u>Class 36</u> Lists of Goods/Services: Financial Advisor; Sourcing real estate for sale; Buy and sell real estate.
Registration Date	18 April 2024
Protection Term	Trademark registrations for the 1 Class mentioned above have a validity of 10 years starting from 16 March 2023 and can be renewed every 10 years (expiring on 15 March 2033). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

Prime Area 38 Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<u>Class 35</u> Lists of Goods/Services: Manage business projects; Manage apartment business; Advertising commercial residential real estate. <u>Class 36</u> Lists of Goods/Services: Real estate business; Manage building maintenance; Manage housing; Buy and sell real estate; Condominium for rent; Business space for rent; Apartment for rent with furniture.
Registration Date	27 September 2024
Protection Term	Trademark registrations for the 2 Classes mentioned above have a validity of 10 years starting from 26 January 2024 and can be renewed every 10 years (expiring on 25 January 2034). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

2.2 Revenue Structure

Business Segment	Operate Entity	2025		2024 (Restate)		2023	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Rental and Service Business		1,179.98	15.06%	1,255.29	22.79%	1,072.60	20.30%
33 Gracechurch	Thirty Three Gracechurch 1 Limited	111.84	1.43%	78.60	1.43%	92.95	1.76%
Hotels in Europe	Lombard Estate Capital GmbH ⁽¹⁾ , Lombard Real Estate GmbH ⁽²⁾ , and Lombard Estate Asset GmbH ⁽³⁾	681.53	8.70%	741.67	13.46%	607.99	11.51%
Eastin Grand Hotel Sathorn	EGS Assets Co., Ltd.	2.83	0.04%	2.55	0.05%	3.57	0.07%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	190.34	2.43%	143.17	2.60%	42.90	0.81%
TST Tower ⁽⁴⁾	Unison One Co., Ltd.	0.00	0.00%	99.00	1.80%	125.57	2.38%
Noble Ploenchit Commercial building	Rabbit Holdings PCL.	56.00	0.71%	56.00	1.02%	56.00	1.06%
Commercial unit buildings	Prime Area Retail Co., Ltd.	64.68	0.83%	65.00	1.18%	61.51	1.16%
Commercial unit buildings	U Remix Co., Ltd.	69.30	0.88%	69.30	1.26%	69.30	1.31%
Land in Nakorn Ratchasima	N Park Global Holding Co., Ltd.	0.00	0.00%	0.00	0.00%	12.00	0.23%
Land on Sukhumvit road	Prime Area 12 Co., Ltd.	3.45	0.04%	0.00	0.00%	0.80	0.02%
Property Management Business		161.23	2.06%	152.94	2.78%	132.93	2.52%
Property management	Thana City Golf & Sports Club Co., Ltd.	103.29	1.32%	100.41	1.82%	69.54	1.32%
Property management	Tanayong Property Management Co., Ltd.	0.00	0.00%	23.54	0.43%	49.44	0.94%
Property management	Rabbit Holdings PCL.	38.36	0.49%	15.08	0.27%	13.49	0.26%
Property management	Lombard Estate Holdings Co., Ltd.	0.43	0.01%	0.46	0.01%	0.45	0.01%
Property management	Kamkoong Property Co., Ltd.	19.15	0.24%	13.46	0.24%	0.00	0.00%
Hospitality Business		2,726.99	34.80%	2,806.06	50.94%	1,960.55	37.11%
Avani Khon Kaen Hotel & Convention Centre	Khon Kaen Buri Co.,Ltd.	192.06	2.45%	179.23	3.25%	158.33	3.00%
Hotels in Europe	Lombard Real Estate GmbH ⁽²⁾	349.11	4.45%	340.13	6.17%	371.76	7.04%
Eastin Grand Hotel Sathorn	EGS Assets Co.,Ltd.	583.85	7.45%	618.42	11.23%	494.64	9.36%

Business Segment	Operate Entity	2025		2024 (Restate)		2023	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
U Inchantree Kanchanaburi	Muangthong Assets Co., Ltd.	44.65	0.57%	46.91	0.85%	45.86	0.87%
U Sathorn Bangkok	Muangthong Assets Co., Ltd.	153.81	1.96%	172.75	3.14%	179.87	3.40%
U Chiang Mai	Muangthong Assets Co., Ltd.	49.98	0.64%	51.22	0.93%	46.51	0.88%
Eastin Thana City Golf Resort Bangkok	BTS Land Co., Ltd, Mak8 Co., Ltd, and Nine Square Property Co., Ltd.	105.56	1.35%	101.62	1.84%	88.29	1.67%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	1,230.72	15.70%	1,295.79	23.52%	575.29	10.89%
The Residences 38	Prime Area 38 Co., Ltd.	17.26	0.22%	0.00	0.00%	0.00	0.00%
Insurance Business		439.62	5.61%	369.32	6.70%	716.11	13.55%
Insurance income	Rabbit Life Issurance PCL.	413.96	5.28%	362.63	6.58%	716.11	13.55%
Net income from reinsurance contracts held	Rabbit Life Issurance PCL.	25.67	0.33%	6.69	0.12%	0.00	0.00%
Real Estate For Sale Business and Construction		657.43	8.39%	0.00	0.00%	110.15	2.08%
Park Ramindra	Rabbit Holdings PCL.	0.00	0.00%	0.00	0.00%	110.15	2.08%
The Residences 38	Prime Area 38 Co., Ltd.	657.43	8.39%	0.00	0.00%	0.00	0.00%
Others		2,671.40	34.09%	925.21	16.79%	1,291.04	24.44%
Dividend income		67.54	0.86%	45.99	0.83%	116.98	2.21%
Interest income		536.29	6.84%	523.79	9.51%	463.71	8.78%
Gain on exchange rates		138.05	1.76%	0.00	0.00%	481.20	9.11%
Gain on sale of assets		48.12	0.61%	6.35	0.12%	0.00	0.00%
Gain on sales of investment in subsidiaries and joint ventures		1,629.35	20.79%	267.59	4.86%	72.11	1.36%
Gain on fair value measurement of investments		196.62	2.51%	0.09	0.00%	0.00	0.00%
Others		55.44	0.71%	81.40	1.48%	157.04	2.97%
Total Revenues		7,836.65	100.00%	5,508.81	100.00%	5,283.38	100.00%

⁽¹⁾ Lombard Estate Capital GmbH (formerly named Vienna House Capital GmbH)

⁽²⁾ Lombard Real Estate GmbH (formerly named Vienna House Real Estate GmbH)

⁽³⁾ Lombard Estate Asset GmbH (formerly named Vienna International Asset GmbH)

⁽⁴⁾ Divested in 2024

Revenue Structure

The Company currently operates two business segments: real estate and financial services.

- The real estate business includes:
 - (i) Hospitality segment
 - (ii) Office building segment
 - (iii) Condominium segment
 - (iv) Investment in other real estate businesses
- The financial services business includes:
 - (i) Life insurance business under Rabbit Life Insurance PCL.
 - (ii) Non-Performing Loans (“NPL”) and Non-Performing Assets (“NPA”) management business under Prime Zone Asset Management Company Limited
 - (iii) Wealth Management business under Metha Asset Management Company Limited
 - (iv) Investment in other financial-related businesses

Hospitality Segment

Key Developments in 2025

The Company is currently developing The Langham, Custom House, Bangkok, which involves the restoration of the historic “Rong Pasee Roi Chak Sam” into a 5-star luxury hotel located along the Chao Phraya River in the Bang Rak district. Construction is currently 85.6% complete, and the hotel is scheduled to officially open in 4Q 2026. This project will help elevate the quality of and sustainably strengthen the Company's real estate portfolio in the long term.

Furthermore, the Company has proceeded with its asset management and restructuring plan by selling the Diplomat Prague RE s.r.o. hotel for a total value of EUR 73.0mn (approximately THB 2,691.0mn). The proceeds from this sale were utilised to repay loans from financial institutions, helping to reduce financial costs and further strengthen the Company's financial position.

Target Customers

The Company's target customer groups are diverse, varying according to the characteristics, location, as well as the market positioning and competitive strategies of each project. The characteristics of the target customers for the hotels in the Company's portfolio can be summarised as follows:

Hotels in Thailand

- Hotels under the Eastin Grand brand. These are 4-5 star properties situated in city-centre locations. The brand's standout properties include Eastin Grand Phayathai and Eastin Grand Sathorn, which feature direct connectivity to the BTS Skytrain as a key competitive advantage. The target customers are international tourists and business travellers.
- Hotels under the U Hotels brand (in Sathorn, Kanchanaburi, and Chiang Mai) and the Avani Khon Kaen Hotel: These are 4-star hotels targeting both Thai and international tourists.

Hotels in Europe under the “Vienna House by Wyndham” brand

The brand consists of 17 hotels under the “Vienna House® by Wyndham Easy” brand, spanning across Germany, Poland, Slovakia, Romania, and the Czech Republic with 2,478 room keys. A 3-4 star hotel brand located in key secondary cities and regional hubs. Catering to both business and leisure travellers, the brand emphasises accessible, value-driven accommodation in high-potential markets outside major metropolitan centres.



The Langham, Custom House, Bangkok

This project targets high-end travellers with high purchasing power who have a passion for historical heritage along the Chao Phraya River. It also focuses on high-end events, luxury product launches, and premium wedding ceremonies.



Growth Opportunities

In 2025, total international tourist arrivals to Thailand reached 32.9mn, a decrease of 7% from 2024. Although the tourism sector saw growth earlier in the year, by mid-2025, the Thai tourism industry faced challenges due to a slowdown in foreign arrivals. Key contributing factors included safety concerns, border conflicts, and a slowing global economy.

However, towards the end of the year, the government continuously rolled out economic and tourism stimulus measures to restore confidence and stimulate travel during the high season, resulting in an improving trend for the tourism industry.

For 2026, international tourist arrivals are projected to rise to 34.9mn, representing a growth of 6% from 2025. This increase in tourists is expected to drive the expansion of room demand and serve as a supporting factor for the growth of the Company's hotel business in the periods ahead.

Office Buildings Segment

Key Developments in 2025

Currently, the Company has investments in office and commercial buildings, comprising The Unicorn, Noble Ploenchit, and the 33 Gracechurch Street office building located in the United Kingdom. The portfolio has a total leasable area of 35,462 square meters and an average occupancy rate of approximately 69.9%.

Target Customers

The target customer group for the Company's office and commercial properties consists of companies and entrepreneurs seeking space in high-potential strategic locations, particularly those situated near the mass transit system. These locations facilitate travel convenience, seamless business operations, and easy accessibility for clients.

Noble Ploenchit

Targets corporate clients seeking office space in Bangkok's Central Business District (CBD) with direct access from the Ploen Chit BTS station. The location caters to organisations that prioritise convenience and ease of accessibility. Furthermore, the Noble Ploenchit building offers commercial space in a premium location, serving the residents of over 1,400 units within the Noble Ploenchit condominium. This reflects a focus on customers with an upscale lifestyle, making the building an ideal choice for organisations with a corresponding corporate image and target audience.



33 Gracechurch Street

Located in the City Core segment of London, United Kingdom, and fronting Gracechurch Street, which is one of the city's major thoroughfares. This location appeals to companies prioritising a central address and convenient transport connectivity. The area's unique historical character and proximity to Lloyd's of London attracts large and reputable firms across the insurance, financial, and Technology, Media, and Telecommunications (TMT) sectors, particularly organisations with a significant client base in London. Furthermore, the building has been upgraded to meet higher environmental standards, achieving an Energy Performance Certificate (EPC) rating of 'B'. This rating surpasses the minimum requirements set by the Minimum Energy Efficiency Standards (MEES), reflecting the property's high level of energy efficiency.



Growth Opportunities

The Company remains focused on generating rental income from office and commercial assets in strategic locations within the Central Business District (CBD) that are connected to the mass transit system. This positioning provides a competitive advantage and aligns with the office market trend, where rental demand remains robust.

In the 3Q 2025, the Bangkok office market recorded a total occupied space of over 4.97mn square meters, representing a YoY increase of 3.3%. This reflects the continued expansion of demand for high-quality office space, serving as a key factor supporting the Company's ability to drive revenue growth and enhance asset value sustainably in the long term.

Condominium Segment

Key Developments in 2025

The Company conducts its condominium business through a joint venture with Sansiri Public Company Limited ("Sansiri"). Currently, there are two projects under development and sale, as follows:

- The Line Vibe: A completed project ready for occupancy, with sales accounting for 97.5% of total units.
- The Line Sathorn: A project currently under construction

The average price of The Line Vibe is THB 110,000 per square meter with main competitors including Life, Ideo, KnightsBridge and Nue.



Target Customers

Accessibility to public mass transit systems, particularly the BTS Skytrain, is a critical factor influencing consumers' decisions to purchase condominiums. The Company's projects are situated in high-potential locations that offer convenient connectivity and are surrounded by a complete range of amenities, including business centres, department stores, and lifestyle destinations. These developments are designed to cater to the diverse lifestyles of today, delivering convenience, urban living, and efficient connectivity.

Growth Opportunities

The Company is well-positioned for its strategic partnership with Sansiri to develop condominium projects in high-potential locations connected to the BTS Skytrain network, which is a primary factor influencing consumer purchasing decisions. The availability of both ready-to-move-in properties and projects under construction in the Central Business District (CBD) and fully serviced areas allows the Company to attract a diverse clientele with mid-to-high purchasing power. This enables the Company to generate consistent revenue, strengthen its competitive edge, and sustainably enhance the value of its real estate investments in the long term.

Investment in Other Real Estate Businesses

Key Developments in 2025

International School Business

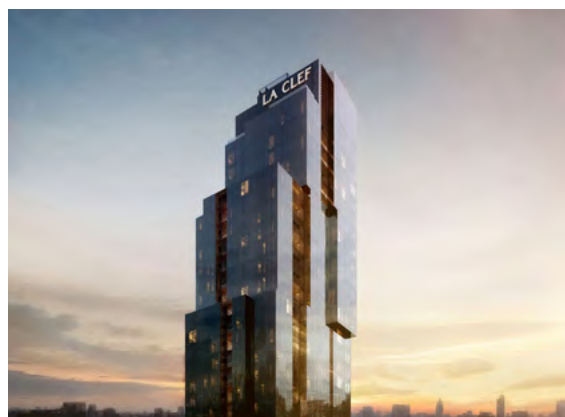
In late 2025, the Company announced a strategic partnership to transition the education provider from Verso International School to Wycombe Abbey International School Bangkok. This move aims to elevate educational standards to an international level under the British curriculum, which is renowned for academic excellence, leadership development, and holistic student care.

Furthermore, the project introduces a boarding school model to strengthen competitiveness and support the sustainable growth of the Company's real estate investment portfolio in the long term.



Mixed-Use Projects

- The Residences 38:** This project comprises condominium units and serviced residences managed by The Ascott Limited under the 'La Clef Bangkok, by The Crest Collection' brand. Located in a prime location in the heart of the Thong Lor district, the project stands out by delivering a premium living experience. It features a private Michelin-starred restaurant within the project, which is an exclusive privilege for co-owners and residents of the serviced residences. This serves as a key selling point that differentiates the project and elevates its overall image.



- **The Unicorn Phayathai:** This project comprises the 5-star 'Eastin Grand Hotel Phayathai,' Grade A office space, and commercial areas for rent. The office space is designed to be flexible and adaptable to tenant requirements, equipped with comprehensive facilities and modern technology to enhance the efficiency and quality of the working environment. The project is situated in a high-potential location serving as a key interchange node between the BTS Skytrain and the Airport Rail Link at Phaya Thai Station, facilitating seamless travel and efficient business operations.



Target Customers

International School

The project targets high-end Thai and international families who prioritise world-class education under the British curriculum. It specifically caters to parents seeking academic excellence, holistic student development, and a boarding school model, as well as sports facilities and extracurricular activities that meet international standards.

Mixed-Use Project

- **The Residences 38:** This project targets high-end customers and real estate investors with high purchasing power who prioritise privacy, an exclusive lifestyle, and a prime location in the heart of the Thong Lor-Sukhumvit district. It caters to those seeking residential ownership that reflects their social status, complete with comprehensive amenities and 5-star hotel-standard services, suitable for both residential use and as an asset holding with high potential for long-term value appreciation.

- **The Unicorn Phayathai:** The project targets tourists and business travelers seeking premium accommodation in a city-centre location, as well as entrepreneurs requiring office and commercial space in a high-potential location serving as a key connection point for the BTS Skytrain system. Additionally, it caters to office workers and residents in the Phaya Thai district who are seeking a comprehensive lifestyle and dining destination.

Growth Opportunities

International School

The transition to a global education brand enhances competitiveness and instills confidence among high-purchasing-power families, both domestically and internationally, particularly regarding the demand for the British curriculum, which continues to demonstrate a growth trend. Furthermore, the premium boarding school model enables the generation of stable and sustainable recurring income.

Mixed-Use Project

- **The Residences 38:** Driven by its strategic location in the Thong Lor-Sukhumvit district, where land supply is limited and demand from both Thai and international investors remains high, the project is well-positioned to generate strong returns through asset value appreciation and the recovery of the ultra-luxury real estate market.
- **The Unicorn Phayathai:** The strategic location, serving as a comprehensive transportation hub with seamless connections to both the BTS Skytrain and the Airport Rail Link, consistently enhances the potential to attract office tenants and tourists. Furthermore, the mixed-use nature of the project helps diversify risk, generate strong cash flow, and support long-term growth driven by the expansion of the new business district in the heart of Bangkok.

Life Insurance Business

Rabbit Life Insurance Public Company Limited



Key Developments in 2025

In 2025, Rabbit Life Insurance Public Company Limited (“Rabbit Life”) delivered an outstanding performance despite various economic challenges. As of year-end 2025, Rabbit Life recorded gross premiums of THB 3,074mn, successfully achieving its full-year target of THB 2,600mn, and achieved a turnaround to record a net profit of THB 174mn. This success reflects the enhanced efficiency of its distribution channels, driven by the continuous improvement of agent quality and the expansion of the agent network to cover target customer segments. This was executed alongside the development of insurance products tailored to meet genuine customer needs. Notably, gross premiums through the agent and broker channels saw robust growth of 78.9% and 60.2%, respectively, compared to 2024. Furthermore, Rabbit Life maintained its position as ranked 4th in market share for new business premiums sold via digital channels.

Additionally, the Company moved forward with its “Agent Transformation” project, aimed at elevating agents to become professional advisors to better penetrate segments with personalised needs. This project is built upon four core pillars:

1. From Agent to Professional Advisor: Enhancing agent quality and expertise.
2. Empowering People, Strengthening Network: Equipping the workforce and reinforcing the operational network.
3. Expanding Reach Nationwide: Increasing the footprint of the agent network across the country.
4. Innovating Customer-Centric Products: Developing products that prioritise and solve customer pain points.

Target Customers

In 2025, Rabbit Life prioritised growth through a “Customer-Centric” strategy, clearly defining core target segments to develop specialised products that address specific needs. This strategy focuses on Young Professionals seeking financial planning and tax management through accessible savings and life insurance products, as well as the Family Segment, which requires comprehensive health coverage and stable financial security for members at every stage of life. Furthermore, Rabbit Life caters to High Net Worth (HNW) clients looking for sophisticated wealth management and efficient estate planning solutions.



Furthermore, Rabbit Life leveraged the competitive advantage of being part of the BTS Group Ecosystem to reach the urban lifestyle demographic. By utilising database insights and offering benefits integrated with commuting and spending habits, Rabbit Life successfully engaged city dwellers. This was complemented by the expansion of its agent network and strategic business partnerships to ensure nationwide coverage. These initiatives aim to deliver exceptional customer experiences and establish Rabbit Life as a trusted partner, ensuring sustainable growth of the customer portfolio.

Growth Opportunities

The Thai life insurance industry continues to experience steady growth, driven by the transition into an aging society and a heightened focus on health awareness. This has led to a significant increase in demand for life and health insurance products. Amidst a challenging economic environment, consumers are increasingly prioritising financial planning and risk management. In response, Rabbit Life focuses on offering products that address

savings, health protection, and retirement under the concept of “Resilient Wealth.” This is particularly emphasised during the tax deduction season to provide long-term value and sustainable security for customers.

Based on the life insurance penetration rate as of 3Q 2025, Thailand's ratio of 3.5%¹ of GDP remains well below the European average of 7.1%. This disparity highlights a substantial upside and the long-term growth trajectory for the Thai life insurance sector.

To capture this potential, Rabbit Life has developed a web-based e-Application platform and a 24/7 One-Stop Service online system. These innovations enhance operational efficiency and significantly accelerate the policy approval process. This technological advancement allows Rabbit Life to accurately reach the digital-savvy younger generation while strengthening its competitive edge by integrating agent and digital channels. This synergy ensures Rabbit Life is well-equipped to support a robustly expanding customer base in the future.

NPL and NPA Management Business

Prime Zone Asset Management Company Limited



Key Developments in 2025

Prime Zone Asset Management Co., Ltd. (“Prime Zone”) continues to steadily expand its investment portfolio. As of year-end 2025, the total value of its NPL portfolio stood at THB 1,982mn, representing an increase of 5.7% from the same period last year. Prime Zone remains focused on the strategic selection of high-quality collateralised assets at appropriate price points. Furthermore, Prime Zone has achieved a major milestone in elevating its

business potential through a strategic partnership with a leading asset management company. This collaboration leverages Prime Zone’s specialised expertise in identifying residential NPA to be renovated and managed through a comprehensive, end-to-end sales cycle. This initiative establishes a new standard for maximum efficiency within the asset management ecosystem. Such cooperation will fortify the portfolio and drive positive operating results for both Prime Zone and its strategic partner.



Target Customers

NPL Management: The primary target customers are financial institutions and commercial banks seeking to manage asset quality by divesting NPL portfolios and unresolved loans to reduce the burden of bad debt within the system. Prime Zone participates in the bidding process to acquire these assets, focusing specifically on secured loans at fair and competitive prices. These loans are then managed through debt restructuring or legal proceedings to recover and return value to the financial system.

NPA Management: The target customer segment includes homebuyers and investors looking for quality real estate that offers exceptional value for money and more accessible pricing compared to new developments. Prime Zone’s policy focuses on the strategic selection and renovation of assets to ensure they are in move-in ready condition, meet high standards, and are fully verifiable, thereby instilling maximum confidence in buyers.

¹ Office of Insurance Commission (OIC)

Growth Opportunities

Due to economic volatility, the volume of NPLs in the system as of 3Q 2025 remained high at approximately THB 544.0bn², representing a 9.0% increase compared to the same period last year. This presents a significant opportunity for Prime Zone to bid on and select high-quality NPLs for additional management. This is conducted alongside proactive strategies in debt restructuring negotiations and the divestment of NPAs to maintain cash flow stability.

Furthermore, Prime Zone has initiated the “HOME FOR HERO” project, which extends homeownership opportunities to customer groups who cannot access traditional credit systems or those without a credit history. Through this project, customers can own quality housing via an instalment plan directly with Prime Zone. This initiative also helps individuals build a positive credit history, paving the way for future access to loans from financial institutions. This project represents a key commitment to driving both the Thai economy and society forward.

Wealth Management Business

Metha Asset Management Company Limited



Key Developments in 2025

Despite the capital market challenges encountered in 2025, Metha Asset Management Co., Ltd. (“Metha”) maintained a strong performance, generating dividend income from assets under management (AUM) of THB 45mn and contributing a profit sharing of THB 7mn to the Company. This achievement reaffirms Metha’s vital role as a key driver of the Group’s fund management business, utilising its investment expertise to deliver stable

returns. Furthermore, Metha has effectively leveraged the partner network within the BTS Group’s MATCH platform to expand its business footprint and foster strategic internal collaborations. Consequently, Metha is well-positioned with the readiness to capture significant growth opportunities within the fund management industry.

Target Customers

Metha focuses on serving High Net Worth (HNW) investors, leveraging the competitive advantage of its integration within the BTS Group business network to provide specialised investment products tailored to specific client needs. Furthermore, Metha plans to expand its service offerings to include private fund management and other investment vehicles. This expansion is designed to cater to a broader range of investors who prioritise stable, long-term returns and professional portfolio management.

Growth Opportunities

Thailand’s private fund management business has demonstrated significant growth. As of the end of 3Q 2025, the Net Asset Value (NAV) reached THB 2.38tn, representing a 9.0% expansion from the end of 2024. However, when compared to deposits in accounts exceeding THB 10mn-which total THB 9.43tn-there remains immense excess liquidity in the system. This presents a strategic opportunity for private fund businesses to attract High Net Worth (HNW) clients to transition from traditional savings toward professional investment management.

Looking ahead through 2026, the industry is supported by key drivers: the downward interest rate trends of Federal Reserve and Bank of Thailand, as well as the integration of AI and digital technology to enhance investment efficiency. Fund managers will increasingly focus on Private Wealth management to meet diverse needs, facilitate Asset Allocation, and satisfy the “Search for Yield” amid prevailing market volatility.

² Bank of Thailand: Gross NPLs Outstanding Classified by Business Sector

Investment in Other Financial-Related Businesses

Key Developments in 2025

The Company's current investment portfolio consists of core holdings in JMART, SINGER, and SGC, which operate across the investment, technology, financial services, and lending sectors. These investments follow clear growth trajectories that align with the Company's long-term strategic objectives.

1. Jaymart Group Holdings Public Company Limited ("JMART"): Operates as an investment holding company with a vision to become a "Tech-Driven Holding" under its "Centre of Excellence" strategy. JMART leverages technology and big data through the "J POINT" system to integrate consumer behaviour across its various business units. This enables precise data-driven marketing and cross-selling opportunities across its retail, technology, finance, and food business segments.
2. Singer Thailand Public Company Limited ("SINGER"): Specialises in the distribution of consumer goods, hire-purchase services, and lending. In 2025, SINGER achieved a recovery in profitability by pivoting its business model toward high-margin products, implementing stringent debt quality management, and reducing operational costs through branch restructuring and the increased utilisation of a dealer network system.
3. SG Capital Public Company Limited ("SGC"): A credit service provider that has established a new growth engine through its "SG Finance+" product. This product utilises "Locked Phone" technology to mitigate credit risk, maintaining NPLs at a low level while enabling rapid credit approval via a fully digital system.

Target Customers

The target customer segments across these three companies span a broad spectrum, ranging from modern, tech-savvy consumers and the grassroots population to micro-entrepreneurs and individuals seeking greater access to credit and financial services. The strategic focus remains on providing solutions that are highly accessible, flexible, and perfectly aligned with the diverse lifestyles of their customers.

Growth Opportunities

In terms of growth potential, JMART is well-positioned to unlock value within its subsidiaries and leverage data-driven marketing. SINGER possesses opportunities to evolve into a central distribution hub and expand into the clean energy sector. Meanwhile, SGC is poised to scale its loan portfolio, driven by the success of its "SG Finance+" product and strategic collaborations with leading smartphone brands.

Furthermore, the Company has entered into a share purchase agreement (SPA) to divest its entire holding in SINGER. This transaction involves the sale of 195mn shares, representing a 23.54% equity stake, at a price of THB 20 per share, for a total value of THB 3.9bn. The transaction is scheduled for completion by 2027. This move reflects the Company's strategic portfolio rebalancing, allowing it to concentrate resources on the development of its financial services and other core business segments.

Business Plan and Outlook

In 2025, the Company returned to profitability, reporting a net profit of THB 1,076mn. This performance was primarily supported by strong results in the life insurance business, which generates total premiums of THB 3,074mn, exceeding target, as well as the timely disposal of real estate assets, generating a gain of THB 1,629mn. While asset monetisation contributed significantly to reported earnings, management remains focused on strengthening recurring income streams.

Looking ahead to 2026, Thailand's GDP is projected to grow at 1.6-2.0%, reflecting structural constraints including high household debt, currency strength affecting exports, and global geopolitical uncertainty. Nevertheless, the tourism sector is expected to remain resilient, with foreign arrivals forecast at 34.9mn³, representing approximately 6% YoY growth. This is expected to support demand for accommodation and serve as a key driver for the Company's hotel business.

The Company anticipates further contribution from its hotel portfolio, including the planned opening of "The Langham, Custom House, Bangkok" in 4Q 2026. The restoration of the historic "Rong Pasee Roi Chak Sam" into a 5-star luxury riverside hotel is expected to enhance long-term asset value and strengthen recurring real estate income.

In the life insurance business, Rabbit Life has set a 2026 premium target of THB 3,100mn driven by improved agent productivity and network expansion. Prime Zone will continue to expand its NPL and NPA management platform through strategic partnerships, with emphasis on disciplined asset selection and long-term profitability.

The Company will continue focus on divesting non-core or underutilised assets, with proceeds prioritised for debt reduction and capital structure optimisation. Strengthening liquidity and improving financial resilience remain key priorities.

Above all, the Company remains committed to sustainable development by integrating ESG practices into its operations to support long-term growth and reinforce stakeholder confidence.

³ Tourism Authority of Thailand

2.3 The Analysis of the Industry and Competition

In 2026, the Company expects to receive support from the economic and tourism recovery, conducive to the improvement of the performance in the real estate group, particularly in the hotel businesses and mixed-use projects located in strategic locations. Meanwhile, the office building market in prime locations with mass transit connectivity still has the potential to accommodate tenants who prioritise high-standard and sustainable buildings. The sale of real estate business is expected to proceed cautiously amidst competitive conditions and purchasing power that remains increasingly selective. For the financial business group, the Company focuses on quality growth and prudent risk management, relying on the rising trend of demand for health insurance and long-term financial planning, coupled with elevating digital and data capabilities to increase customer access efficiency. Furthermore, the Company will prioritise liquidity management, strengthening the financial position, and disciplined capital allocation to support sustainable growth and create long-term value for shareholders.

Business and Industry Overview: Hotel Business

The Company operates hotel businesses both domestically and internationally, covering a diverse customer base, with positioning and marketing strategies tailored to location characteristics and customer behaviour as follows:

• Thailand Hotel Portfolio:

- Eastin Grand Hotels: Targets business travellers and international tourists, leveraging strengths in prime city centre locations and mass transit connectivity. This brand segment features prominent competitors such as Marriott Hotels & Resorts, Hyatt Regency and Hilton Hotels & Resorts.
- U Hotels and Avani Hotels: Maintains a balance between domestic and international customers, focusing on delivering 4-star leisure experiences in key tourist destinations. Direct competitors within this segment include Aloft (Marriott), Hotel Indigo and Novotel.
- The Langham, Custom House, Bangkok: An ultra-luxury 5-star hotel with the meticulously restored “Rong Pasee Roi Chak Sam”, catering to high-net-worth individuals who prize historical heritage and

providing a prestigious venue for premium event groups. This landmark blends Neo-Palladian elegance with modern sophistication along the iconic banks of the Chao Phraya River. The main brand competitors within this segment are Mandarin Oriental Bangkok, Four Seasons Hotel Bangkok and Capella Bangkok.

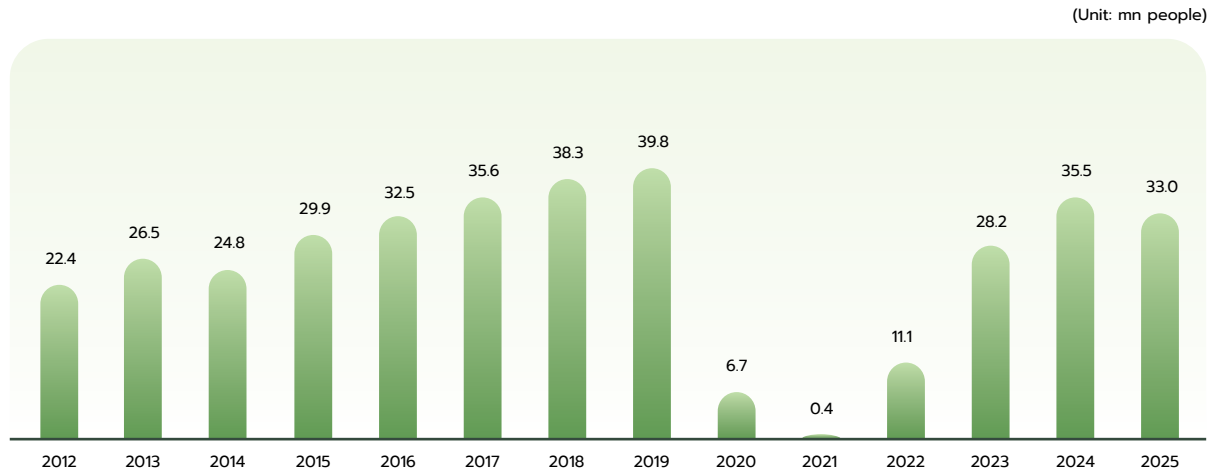
The Company owns a total of 8 hotels (7 hotels in operation with 1,450 rooms and 1 hotel in pipeline with 75 rooms) in Thailand, comprising 1,525 rooms. This represents a 0.2% market share based on the nationwide total of 703,751 rooms (data as of the end of June 2025)¹

• European Hotel Portfolio:

consists of 17 hotels under the “Vienna House ® by Wyndham Easy” brand, spanning across 10 hotels in Germany, 4 hotels in Poland, 1 hotel in Slovakia, Romania and Czech Republic with 2,478 room keys. A 3 to 4-star hotel brand located in key secondary cities and regional hubs. Catering to both business and leisure travellers, the brand emphasises accessible, value-driven accommodation in high-potential markets outside major metropolitan centres. The main competitors of this segment include Ibis Style, Moxy and Hampton by Hilton.

¹ REIC Research Report: Hotel Business Situation, First Half of 2025

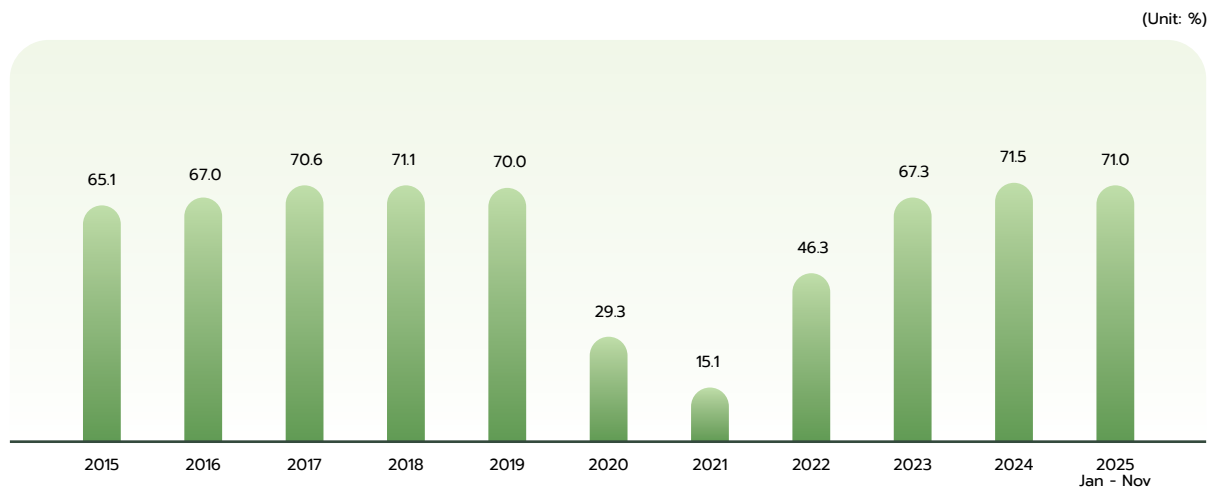
International Tourist Arrivals in Thailand



Source: Ministry of Tourism & Sports

In 2025, Thailand's tourism sector faced pressure from various factors, such as safety concerns, border disputes, and geopolitical tensions, which affected the confidence and travel decisions of international tourists. Although the government has continuously pushed measures and campaigns to stimulate tourism, especially towards the end of the year, overall growth remained slower than expected. Data from the Ministry of Tourism and Sports indicated that in 2025, the number of foreign tourists entering Thailand was 33.0mn, a decrease of 7.0% compared to 2024.

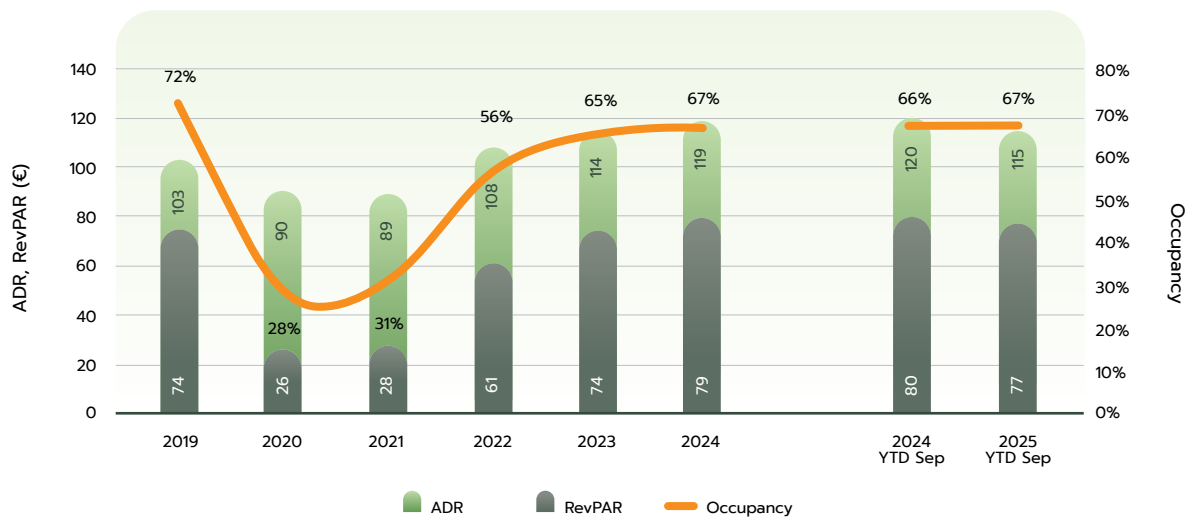
Overall Thai Hotel Occupancy Rate



Source: Bank of Thailand

During January to November 2025, Thailand's overall average occupancy rate was approximately 71.0%, similar to the same period in the previous year. However, the Southern region was clearly impacted by the tourism slowdown during 3Q and 4Q 2025. Key factors stemmed from safety concerns and natural disasters, which affected the travel decisions of target tourist groups, despite the government implementing proactive policies to stimulate tourism at the end of the year.

Overall Germany Hotel Occupancy Rate, ADR, and RevPAR



Source: CBRE

During the first 9 months of 2025, the German hotel market maintained robust demand, recording an occupancy rate of 66.9%, a 0.5% increase YoY. This performance was primarily driven by strong demand from both domestic and international travellers, alongside a distinct recovery in the MICE sector. However, Revenue Per Available Room (RevPAR) declined by approximately 3.0% to EUR 77.1. This decrease is attributed to the high base effect in 2024, which was exceptionally elevated due to the hosting of the UEFA European Football Championship.

Looking ahead to 2026, the German hotel market is projected to experience continued growth, supported by resilient tourism and the sustained recovery of the MICE segment. While new hotel supply remains constrained by high construction costs and strict regulatory requirements, the overall market outlook remains positive.

Business and Industry Overview: Office Business

The Company manages a total of 35,462 square meters of office and commercial rental space covering The Unicorn, Noble Ploenchit, and 33 Gracechurch Street in the United Kingdom. These properties primarily focused on corporate customers and entrepreneurs who value potential locations and mass transit connectivity to support ease of travel and business operations.

Bangkok Office

As of 3Q 2025, the office building market in Bangkok had a total area of 10.4mn square meters², an increase of 5.1% from the previous year, resulting in the overall rental rate adjusting down to 86.2% from 88.4% in the previous year. However, a key trend was that large tenants remain interested in high-quality office buildings that meet sustainability needs and offer convenient travel connections, reflected by the increase in the supply of Grade A office buildings in Bangkok’s central business district such as Central Park Offices and One Bangkok.

Bangkok Office Supply from 2013 - 2026F



Source: Colliers Thailand

² Colliers Thailand Bangkok Office market Q3 2025

London Office

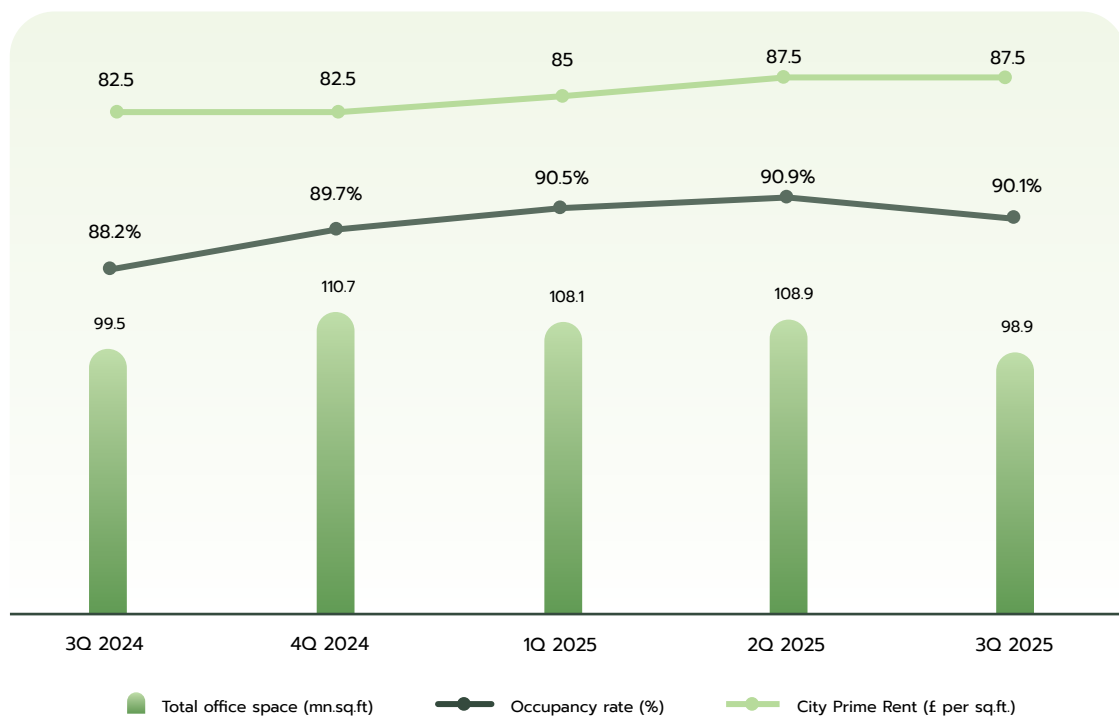
The Company's 33 Gracechurch Street office is in the city area of central London. As of 30 September 2025, the London city office market comprised of a total rentable area of 98.9mn square feet, with occupancy rate increasing slightly to 90.1% from 88.2% in 3Q 2024. This indicates a strong demand in the city area, reflecting the high concentration of best-in-class assets.

Currently, office tenants in London city area are demanding a strong preference for Grade A office spaces that excel in prime location, sustainability, and modern amenities. Sustainability has increasingly become a critical priority for both tenants and developers; consequently, buildings

with credible and standardised environmental strategies are garnering significantly higher interest.

In this regard, 33 Gracechurch Street office has consistently prioritised sustainable development by implementing upgrades and enhancing building management systems to maximise energy efficiency. As a result, the property achieved an Energy Performance Certificate (EPC) rating of 'B', surpassing the United Kingdom's Minimum Energy Efficiency Standard (MEES) requirements. This reflects the building's readiness to meet the evolving demands of today's tenants and consumers, remaining an above average rental rate at £89.97 per square foot per annum.

London City Area Total Office Space, Occupancy Rate, and Rent Per Square Foot



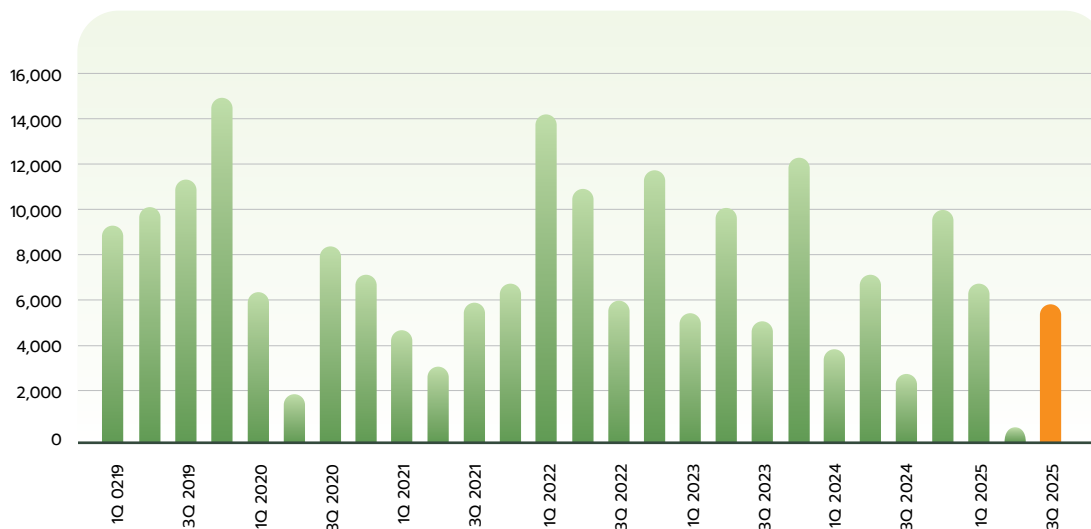
Source: BNP PARIBAS Real Estate

Business and Industry Overview: Condominium Business

In recent years, the Company developed residential condominiums through joint ventures with Sansiri Public Company Limited. Although the partnership is now less active than before, there are two remaining projects: The Line Vibe and The Line Sathorn. Market position of these projects focuses on high-potential locations adjacent to the BTS Skytrain, surrounded by business districts and comprehensive amenities, designed to meet the lifestyle needs of urban residents who value travel convenience. The average price of The Line Vibe is THB 110,000 per square meter with main competitors including Life, Ideo, KnightsBridge and Nue.

Newly Launched Condominiums in Bangkok from 1Q 2019 to 3Q 2025

(Unit: Condominium units)



Source: Colliers Thailand

As of September 2025, the Bangkok condominium market saw a surge in new supply, reaching 11,956 units, an increase from the 10,840 units recorded during the same period in 2024.

However, buyer confidence was affected by economic fragility and safety concerns from earthquake events early in the year, resulting in a significant slowdown in new project launches in 2Q 2025.

Meanwhile, demand remained strong in two main groups: Ultra-luxury projects and competitively priced projects.

This led to the overall Take-up Rate adjusted up to 70.3% as of 3Q 2025, from 62.2% in the same period of the previous year³.

For 2026, the market is expected to be stable rather than recovering, with new supply trending down continuously to approximately 15,000 units. Developers tend to adjust strategies toward high-wealth customer groups, which may establish a new standard price for rare-level projects in high-potential locations at the level of THB 1mn per square meter.

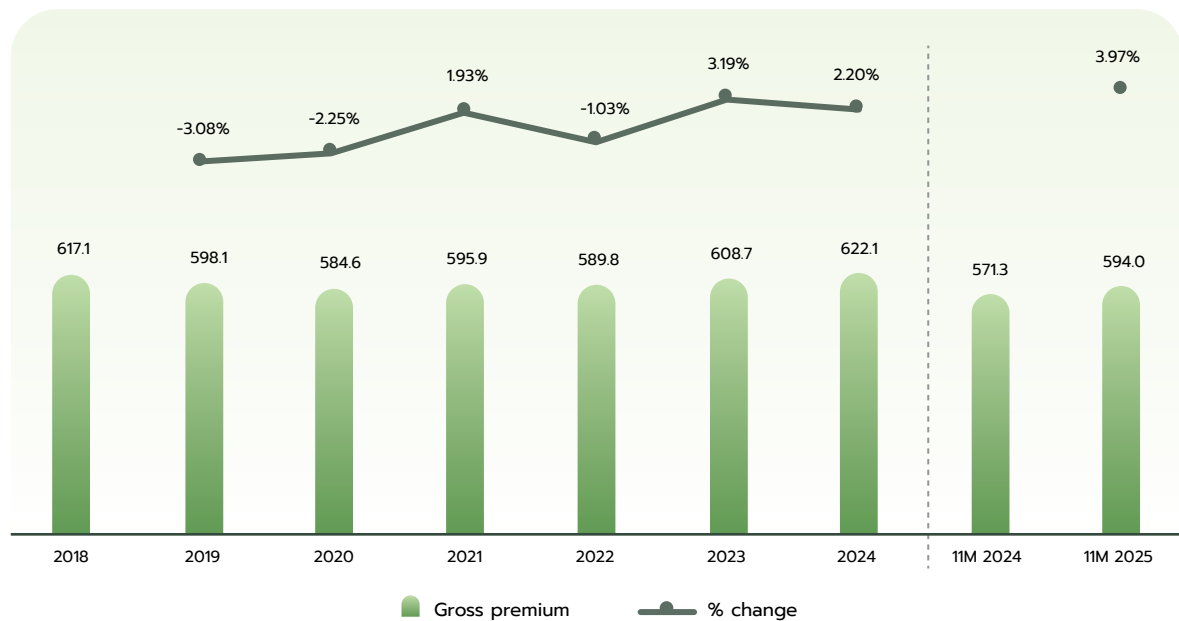
³ Colliers Thailand: BANGKOK CONDOMINIUM MARKET Q3 2024 Demand Most Noticeable Towards Modest-sized Projects

Business and Industry Overview: Insurance Business

The Company holds a 77.4% stake in Rabbit Life Insurance Public Company Limited ("Rabbit Life"). Rabbit Life distinguishes itself by offering innovative life insurance products and services tailored to the lifestyles of modern consumers. As a result, Rabbit Life successfully achieved its total gross premium of THB 3,074mn in 2025, exceeding the set target. Furthermore, Rabbit Life secured the 4th largest market share in terms of new business premiums through digital distribution channels.

Gross Premiums from 2018 - November 2025

(Unit: THB bn)



Source: The Thai Life Assurance Association

During the first 11 months of 2025, the Thai life insurance business grew continuously, with total gross premiums at THB 594.0bn, an increase of 4.0% from the same period of the previous year.

Thai Life Insurance Gross Premium by Sales Channel (January - November 2025)

Sales Channel	Gross Premium (THB bn)	Market Share (%)
Agent	301.8	50.8
Bancassurance	232.31	39.1
Broker	33.37	5.6
Tele Marketing	11.92	2.0
Digital	1.96	0.3
Direct Mail	0.01	0.0
Others	12.6	2.1
Total	594.0	100.0

Source: The Thai Life Assurance Association

The main channels are Agents and Bancassurance, accounting for 50.8% and 39.1% of all distribution channels, respectively. Rabbit Life continues to prioritise expanding its network and elevating agent quality to build competitive strength and sustainable growth.

Regarding life insurance products, health insurance shows a distinctive growth trend due to consumer behaviour being alert to health and wanting to manage medical expense risks, which in 2025 was trending to increase by approximately 14.3%⁴ from the previous year. Additionally, the extension of health insurance coverage age to 80 years is an additional support for the growth of health products and continuing products, such as whole life insurance.

In the long term, Thailand's entry into an aging society supports the demand for financial planning, specifically pension life insurance (low risk, tax deduction rights). In volatile capital market conditions, the popularity of Unit-linked products tends to increase as an alternative for risk diversification.

Top 5 Life Insurance Market Share by Total Premiums Received as of November 2025

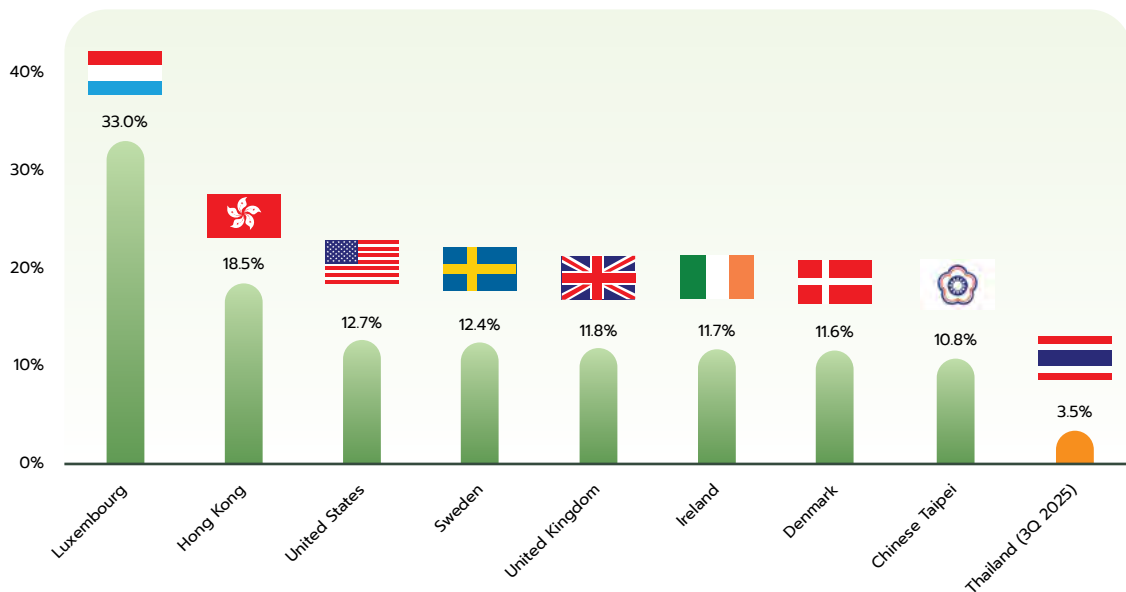
Ranking	Company	Gross Premium (THB bn)	Market Share (%)
1	AIA Company Limited	154.3	26.0
2	FWD Life Insurance Public Company Limited	83.4	14.0
3	Thai Life Insurance Public Company Limited	73.5	12.4
4	Muang Thai Life Assurance Public Company Limited	64.6	10.9
5	Krungthai-AXA Life Insurance Public Company Limited	42.6	7.2
6	Others (16 companies)	175.7	29.6
Total		594.0	100.0

Source: The Thai Life Assurance Association

⁴ Accident and Health Insurance Committee, Thai General Insurance Association

Competition in the life insurance business remains highly concentrated, with the top 5 leaders holding a combined market share of 70.4% of total gross premiums. Rabbit Life was ranked 16th out of 21 companies, with total premiums of THB 2.5bn, or a 0.4%.

Penetration Rate per GDP in 2024



Source: OECD and Office of Insurance Commission (OIC)

Based on the 2024 data for insurance penetration rates (total premiums as a percentage of GDP), Luxembourg ranked first with a proportion as high as 33.0%, followed by Hong Kong at 18.5%, while countries in Europe averaged 7.1%. However, Thailand's proportion stood at only 3.5% in 3Q 2025. This reflects a significant gap and substantial growth potential for the Thai life insurance market compared to international levels, offering an opportunity to enhance financial security and expand coverage to a broader population in the future.

Looking ahead through 2026, the Thai life insurance industry tends to move toward proactive healthcare, supporting the aging society. This will be coupled with the integration of AI technology to design more personalised products. Under challenges posed by medical inflation and economic volatility, insurance companies are compelled to transform their role from solely being product distributors

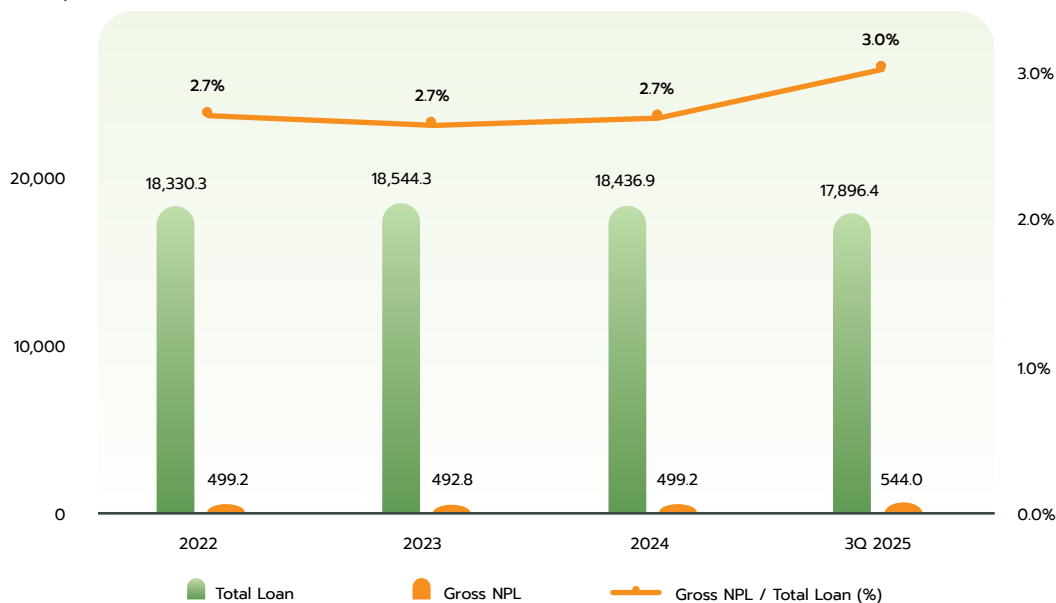
to becoming 'Life Partners', trusted companions dedicated to enhancing customers' quality of life and providing comprehensive advisory services covering both health and financial well-being.

Business and Industry Overview: Non-Performing Loan (NPL) and Non-Performing Asset (NPA) Management Business

The Company holds a 70.0% stake in Prime Zone Asset Management Company Limited ("Prime Zone"), which specialises in managing secured non-performing loans ("NPL"), with a particular focus on the retail housing loan. In 2025, Prime Zone successfully expanded its NPL portfolio to a total value of THB 1,982mn, representing a growth rate of 5.7%.

Total Outstanding Loans and Non-Performing Loans (NPLs) of Thai Banking Sector from 2022 to 3Q 2025

(Unit: THB bn)



Source: Bank of Thailand

In 2025, the overall NPL and NPA management industry faced challenges but presented structural opportunities as NPLs in the commercial banking system increased to THB 540bn as of 3Q 2025, from THB 500bn in 2024⁵. This resulted in the ratio of outstanding NPL to total loans increasing from 2.7% to 3.0%, supporting the trend of continuous NPL sales to manage bank asset quality.

Financial Statements and Net Profits of the NPL & NPA Management Business in Thailand in 3Q 2024 to 3Q 2025

List (Unit: THB bn)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Total assets	305.4	307.3	303.6	301.4	302.6
Total liabilities	198.4	199.1	195.3	193.6	194.0
Total equities	106.9	108.2	108.2	107.8	108.5
Net profits	1.1	1.7	0.6	1.6	0.9
No. of companies	85	85	86	86	86

Source: Bank of Thailand

⁵ Bank of Thailand: Summary of Thai Banking Sector 3Q 2025

However, total assets of asset management companies in Thailand overall as of 3Q 2025, stood at THB 300bn, a decrease of 0.9% from the previous year. This was partly due to government debtor assistance measures such as “Khun Su Rao Chuay” and “Responsible Lending,” which slowed down NPL sales. Coupled with challenges in liquidity and fundraising in the bond market, operators have had to prioritise prudent cash flow management⁶.

For the performance in 3Q 2025, of the 86 asset management companies, net profit stood at THB 893mn, a decrease of 20.3% compared to the same period of the previous year. This reflects the slowing economy, the increase in Expected Credit Loss (ECL) provisioning due to higher credit risk, and the slowdown in NPA sales.

Top 5 Market Share in the NPL & NPA Management Business by Total Assets as of 2024

Ranking	Company	Total Assets (THB bn)	Market Share (%)
1	Bangkok Commercial Asset Management PCL	140.6	46.0
2	Sukhumvit Asset Management Co., Ltd	47.1	15.4
3	JMT Network Services PCL	40.3	13.2
4	Islamic Bank Asset Management Company Limited	15.4	5.1
5	Chayo Group PCL	9.7	3.2
6	Others (80 companies)	52.3	17.1
Total		305.4	100.0

Source: Financial Statement of the NPL & NPA management business

Regarding competition, the industry is highly concentrated. In 2024, the top 5 players held a combined share of 82.9% of total assets, valued at approximately THB 250bn, while 80 other asset management companies had a combined market share of only 17.1%. Consequently, Prime Zone holds a minor market share, with total assets amounting to THB 1.2bn.

In 2026, the total assets of the asset management sector are projected to contract by approximately 5%, consistent with the approximate 3% decline observed in the first half of 2025. This trend is primarily driven by companies prioritising the management of existing assets to generate operating cash flow, which serves as the primary funding source for new asset acquisitions amidst economic uncertainty and the need for more prudent liquidity management. Additionally, the industry's overall cash collection is expected to decrease, due to the fragile economic environment which continues to pressure business recovery and profitability.

Business and Industry Overview: Fund Management Business

The Company holds a 50.0% stake in Metha Asset Management Company Limited (“Metha”). Metha is an asset management firm licensed and regulated by the Securities and Exchange Commission (SEC) of Thailand. With over 20 years of specialised experience in both domestic and international financial markets, Metha focuses on providing premium investment services tailored to high net worth clients.

⁶ Tris Rating: Industry Analysis and Outlook of Asset Management Business

Net Asset Value ("NAV") of Private Funds and the Value of Deposits Exceeding THB 10mn per Account, from 2020 through September 2025

Year	NAV of Private Fund (THB tn)	Deposit (THB tn)	No. of Deposit Accounts
2020	1.99	8.29	153,104
2021	2.04	8.59	159,468
2022	1.97	9.10	169,314
2023	2.17	9.12	169,620
2024	2.18	9.40	173,717
Sep 2025	2.38	9.43	176,394

Source: Association of Investment Management Companies (AIMC)

As of the end of 3Q 2025, the Net Asset Value (NAV) of private funds surged to THB 2.38tn, growing 9.0% from the end of 2024. Meanwhile, deposits exceeding THB 10mn per account amounted to as high as THB 9.43tn, reflecting excess liquidity in the system and strategic opportunities to drive the transition from savings to professionally managed investments.

Top 5 Fund Management Business Market Share by Net Asset Value as of the End of November 2025

Ranking	Company	NAV (THB mn)	Market share (%)
1	AIA Investment Management (Thailand) Limited	919,464	38.6
2	SCB Asset Management Company Limited	664,656	27.9
3	Kasikorn Asset Management Company Limited	175,162	7.4
4	Krungsri Asset Management Company Limited	107,164	4.5
5	One Asset Management Company Limited	57,662	2.4
6	Others (20 companies)	454,957	19.1
Total		2,379,068	100.0

Source: Association of Investment Management Companies (AIMC)

If considering without AIA Investment Management, which relies on a specific customer base from the insurance business, the private fund market is driven by Asset Management Companies (AMCs) affiliated with commercial banks, which have advantages from networks and customer bases. SCB Asset Management and Kasikorn Asset Management have market shares of 27.9% and 7.4%, respectively. While Metha Asset Management holds a small market share relative to the total net asset value (NAV) of the market.

Trends for 2026 are supported by the downward interest rate direction of the Federal Reserve and the Bank of Thailand, as well as the integration of technology and AI to enhance investment efficiency. The fund management industry will increasingly prioritise Private Wealth management to meet diverse needs and attract funds from High Net Worth groups. Additionally, volatile capital market conditions drive investors to seek Asset Allocation alternatives and search for yields higher than deposits.

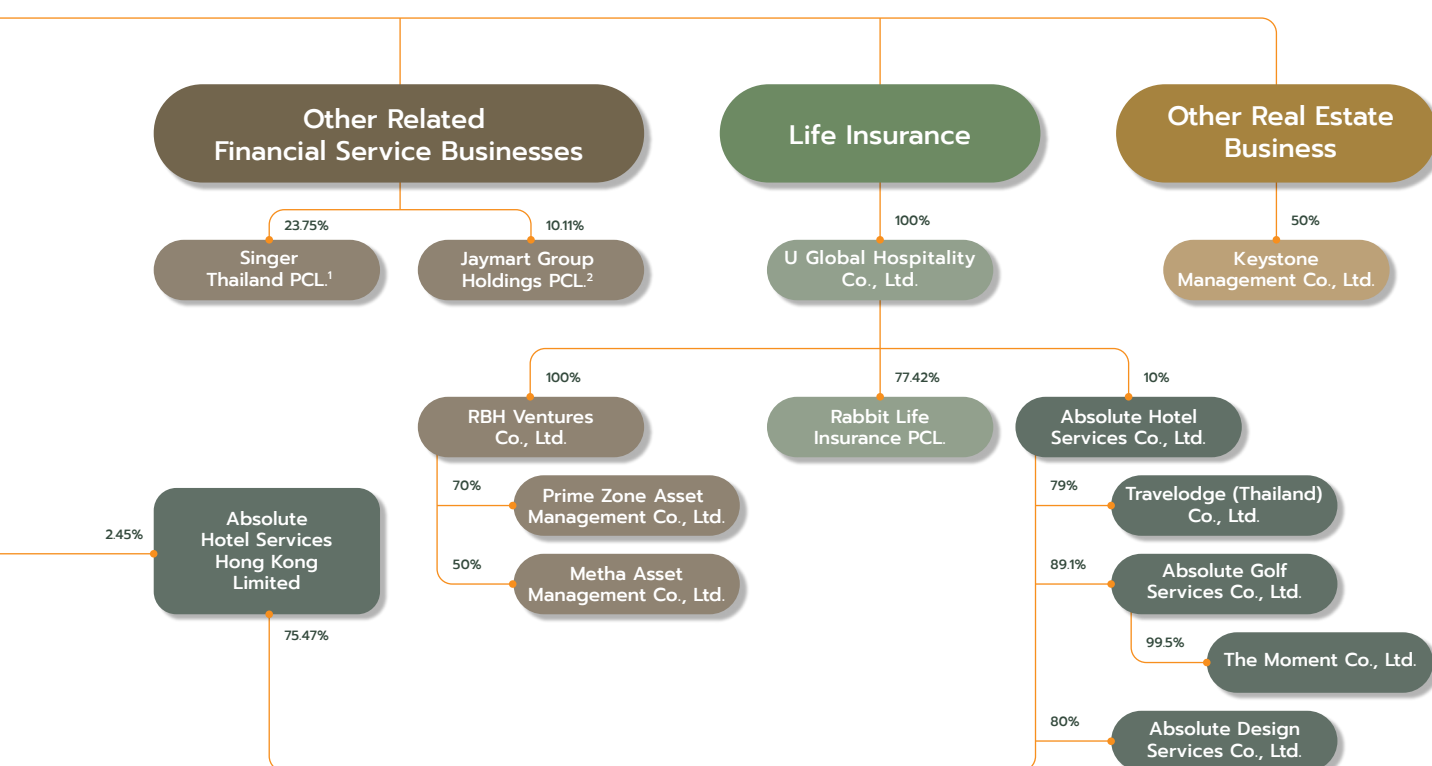


2.4 Corporate Structure

As of 31 December 2025, the Company's shareholding structure is as follows:



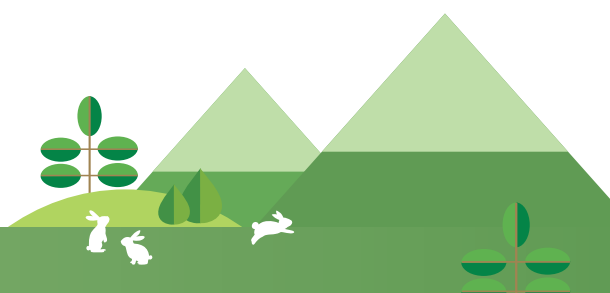
- BTS Group Holdings Public Company Limited holds 67.916% of the shares
- Minority shareholders holds 32.084% of the shares

**Notes**

¹ The Company held 23.75 percent of the Singer Thailand PCL. paid-up capital or 24.16 percent of its shares outstanding after share repurchase of Singer Thailand PCL. (Representing 24.16 percent of total voting rights of Singer Thailand PCL.)

² The Company held 10.11 percent of the Jaymart Group Holdings PCL. paid-up capital or 10.17 percent of its shares outstanding after share repurchase of Jaymart Group Holdings PCL. (Representing 10.17 percent of total voting rights of Jaymart Group Holdings PCL.)

LP = Limited Partner





3

Organization and Shareholding Structure

- 3.1 Board of Directors
- 3.2 Executives of the Company
- 3.3 Securities and Shareholders Information
- 3.4 Dividend Policy
- 3.5 Relationship with the Major Shareholder



3.1 Board of Directors

As of 31 December 2025, the Board of Directors are as follows:



Mr. Keeree Kanjanapas

Chairman of the Board of Directors

Date of appointment as a director of the Company
7 July 2017

Term of Office of the Director (Years)
8 years 5 months



Mr. Rungson Sriworasat

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Date of appointment as a director of the Company
19 December 2017

Term of Office of the Director (Years)
8 years



Mr. Kavin Kanjanapas

Director /
Chairman of the Executive Committee

Date of appointment as a director of the Company
7 July 2017

Term of Office of the Director (Years)
8 years 5 months



Mr. Kong Chi Keung

Director / Nomination and Remuneration Committee Member / Executive Committee Member

Date of appointment as a director of the Company
7 July 2017

Term of Office of the Director (Years)
8 years 5 months

**Mr. Wisit Ananskulwat**

Independent Director / Audit Committee Member /
Nomination and Remuneration Committee Member /
Chairman of the Sustainability Committee

Date of appointment as a director of
the Company
28 April 2025

Term of Office of the Director (Years)
8 months

**Ms. Chalida Bhuvadejsirivoradee**

Independent Director / Audit Committee Member /
Sustainability Committee Member

Date of appointment as a director of
the Company
28 April 2025

Term of Office of the Director (Years)
8 months

**Ms. Soraya Satiangoset**

Director /
Sustainability Committee Member/
Executive Committee Member /
Acting Chief Executive Officer /
Chief Financial Officer

Date of appointment as a director of
the Company
15 December 2020

Term of Office of the Director (Years)
5 years

**Mr. Sayam Siwarapornskul**

Director /
Executive Committee Member

Date of appointment as a director of
the Company
13 March 2025

Term of Office of the Director (Years)
9 months

**Ms. Chawadee Rungruang**

Director /
Executive Committee Member

Date of appointment as a director of
the Company
28 April 2025

Term of Office of the Director (Years)
8 months

3.2 Executives of the Company

As of 31 December 2025, Executives of the Company are as follows:



Ms. Soraya Satiangoset

Acting Chief Executive Officer /
Chief Financial Officer



Mr. Anuchit Sirirungngam

Acting Vice President of Finance /
Assistant to Chief Financial Officer



Mr. Natthabongse Yavijaya

Acting Vice President of Accounting /
Associate Director of Financial Planning
and Analysis Department



3.3 Securities and Shareholders Information

Company's Securities

As of 30 December 2025, the Company's registered capital details are as follows:

Registered Capital	47,941,667,251.80	Baht
Paid-Up Registered Capital	44,546,839,376.20	Baht
Number of Issued Shares	31,819,170,983	Shares
Number of Issued Ordinary Shares	7,484,279,875	Shares
Number of Issued Preference Shares	24,334,891,108	Shares
Par Value	1.40	Baht per Share

Shareholders

Top 10 major ordinary shareholders as of 30 December 2025, are as follows:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Ordinary Shares (percent)
1.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,946,400,000	26.007
2.	BTS Group Holdings Public Company Limited	1,663,777,114	22.230
3.	Thai NVDR Company Limited	353,089,289	4.718
4.	Mr. Chaiyan Chakarakul	60,592,896	0.810
5.	Ms. Ampon Sripong	57,322,602	0.766
6.	Ms. Pitsinee Tanapritpinyo	46,900,000	0.627
7.	Ms. Patcharita Raweerattananon	43,000,000	0.575
8.	Mr. Nettirat Pongnaruesorn	38,000,000	0.508
9.	Mr. Prasert Wijitworawong	34,000,000	0.454
10.	Mr. Chatchai Keeratiworasakul	30,001,000	0.401

Top 10 major preference shareholders as of 30 December 2025, are as follows:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Preferred Shares (percent)
1.	BTS Group Holdings Public Company Limited	16,250,086,177	66.777
2.	Bangkok Bank Public Company Limited	3,053,841,912	12.549
3.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,750,155,000	7.192
4.	Saha Pathana Inter-Holding Public Company Limited	935,700,000	3.845
5.	Thai NVDR Company Limited	400,162,160	1.644
6.	Mr. Chatchai Keeratiworasakul	144,000,000	0.592
7.	Ms. Supattra Pangkariya	117,531,800	0.483
8.	Mr. Komol Jungrungruangkit	67,000,000	0.275
9.	Mr. Sahanan Chaintrakool	41,700,000	0.171
10.	Mr. Chaiyan Chakarakul	39,683,917	0.163

In this regard, in 2021, the Company has issued and offered 28,062,878,178 newly issued preference shares to all existing ordinary shareholders and preference shareholders of the Company on a pro rata basis (Rights Offering), with a par value of 3.20 Baht per share, at the same allocation ratio of 1 existing ordinary or preference share to 3 newly issued preference shares, at the offering price of 0.70 Baht per share, during 12 - 21 May 2021. The total fund raised via issuance and offering of newly issued preference shares amounted to 15,725,413,989.60 Baht. The objectives of issuance and offering newly issued preference shares to all existing ordinary shareholders and preference shareholders of the Company on a pro rata basis (Rights Offering) are as follows:

1. Partial Loan Repayment;
2. To support the normal business operation of the Company in form of working capital; and
3. To invest in the Company's projects both in the present and future.

Consequently, the money received from the aforementioned capital increase has been entirely utilized for the specified purposes since 31 December 2022. Therefore, as of 31 December 2025, the Company has no remaining funds from the said capital increase.

Restrictions on Securities Holding of Foreign Shareholders

The Company has restricted securities holding of foreigners (Foreign Limit) at 49 percent of the paid-up capital. As of the book closing date on 30 December 2025, 0.17 percent of the Company's paid-up capital were held by foreigners.

Issuance of Other Securities

On 31 December 2025, the Company had not issued any other securities.

3.4 Dividend Policy

Dividend Policy of the Company

The Company has a policy to pay dividends to shareholders of not less than 30 percent of the net profit, as stated in the separate financial statements of the Company after the deduction of corporate income tax, legal reserves, and other reserves, as specified in the Memorandum of Association of the Company and relevant laws. Nonetheless, the dividend payment may be subject to changes based on factors such as the performance and financial status of the Company, liquidity, business expansion and other factors related to the Company management. This dividend payment requires the Board of Directors and shareholders' meeting approval.

However, from 1 January 2018 to 31 December 2022 if the Company has decided to pay dividends, the Company must pay dividends to preferred shareholders before ordinary shareholders. The details are as follows:

In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang (THB 0.01), such amount shall be discarded.

(1) Between 1 January 2018 to 31 December 2022, the rights of preferred shares shall be as follows:

(b) Rights to receive cumulative dividends

(a) Rights to receive dividends

(b.1) For preferred shares issued between 1 January 2018 to 31 December 2018, in case, during any calendar year between 1 January 2018 to 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates:

(a.1) For preferred shares issued between 1 January 2018 to 31 December 2018, when the Company pays dividends, the preferred shareholders shall be entitled to receive dividends in each calendar year before ordinary shareholders at the rate of THB 0.22 per preferred share and per calendar year.

(a.2) For preferred shares issued between 1 January 2021 to 31 December 2021, when the Company pays dividends, the preferred shareholders shall be entitled to receive dividends of the 2021 cycle at the rate of THB 0.88 per preferred share, and of the 2022 cycle at the rate of THB 0.22 per preferred share.

1. At the rate of THB 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the preferred shareholders at a rate lower than the rate specified in (a.1).

(b.2) For preferred shares issued between 1 January 2021 to 31 December 2021, in case, during any calendar year between 1 January 2021 to 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2018 to 31 December 2022 as specified in (b.1), and the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2021 to 31 December 2022 as specified in (b.2), shall remain in full force until the cumulative dividends are paid to all preferred shareholders in full, even though such payment is made after 31 December 2022.

- (c) In case, during any calendar year, the Company pays dividends more than the rate specified in (a) and cumulative dividends specified in (b) (if any), the preferred shareholders and the ordinary shareholders shall be entitled to receive such excess dividends per share at the same rate.

- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the preferred shareholders in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of preferred shares and the holders of ordinary shares as specified in (c).

- (e) Preferred shares and ordinary shares have equal voting rights in all matters.

- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:

- (a) The preferred shareholders shall have the right to receive dividends at the same rate as the ordinary shareholders, except in the case the Company has not fully paid the cumulative dividends as specified in (1)(b), the preferred shareholders shall be entitled to receive the cumulative dividends as specified in (1)(b) in full first.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to preferred shares shall be 1 share for 1 vote.

- (c) In case the Company has fully paid the cumulative dividends as specified in (1)(b), the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fractions of shares would be discarded.

- (d) After 31 December 2027, regardless of whether the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fraction of shares would be discarded.

- (3) In case of any change in the par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split or reverse share split (as the case may be).

- (4) After 31 December 2022, the preferred shareholders shall be eligible to convert such preferred shares into ordinary shares at a conversion ratio of 1 preferred share into 1 ordinary share. In this regard, the preferred shareholders shall submit a notice of conversion in the form specified by the Company and return a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.
- (5) In case of conversion of the preferred shares into the ordinary shares, the rights to receive the cumulative dividends as specified in (1)(b) of the preferred shares which have been converted into the ordinary shares shall be terminated.

Dividend Policy of Subsidiaries

- **Prime Zone Asset Management Company Limited**

Subsidiary has a policy to pay dividends by considering the growth potential in operating results, investment plans, loan agreement terms including the necessity and suitability in the future, with a dividend payment policy of not less than 50 percent of net profit after tax and legal reserve deduction, if there is no other necessary reason and the dividend payment does not affect the normal operations of the said subsidiaries.

- **Other Subsidiaries**

Subsidiaries have a policy to pay dividends by considering the growth potential in operating results, investment plans, loan agreement terms including the necessity and suitability in the future. The company may pay dividends only if it has set aside at least 1 in 20 of its profits to a reserve fund until the amount of reserve fund reaches 1 in 10 of the company's registered capital.

3.5 Relationship with the Major Shareholder

As the Company wishes to change its core business operations from property development business to financial service business, as a result, in the year 2021, the shareholders' meeting of the Company resolved to approve the disposal of assets in relation to the property development business. Currently, the Company is in the process of disposing of these assets.

Therefore, on 1 December 2022, the Company and BTS Group Holdings Public Company Limited ("**BTSG**"), the Company's major shareholder, entered into the Undertaking Letter in order to set the restriction with respect to the business operations of property development business between the Company and BTSG, the main points of which the undertaking can be summarized as follows:

As long as BTSG holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, the restrictions of BTSG in commencing its property development business with respect to hotels and offices or mixed-use buildings shall be limited as follows:



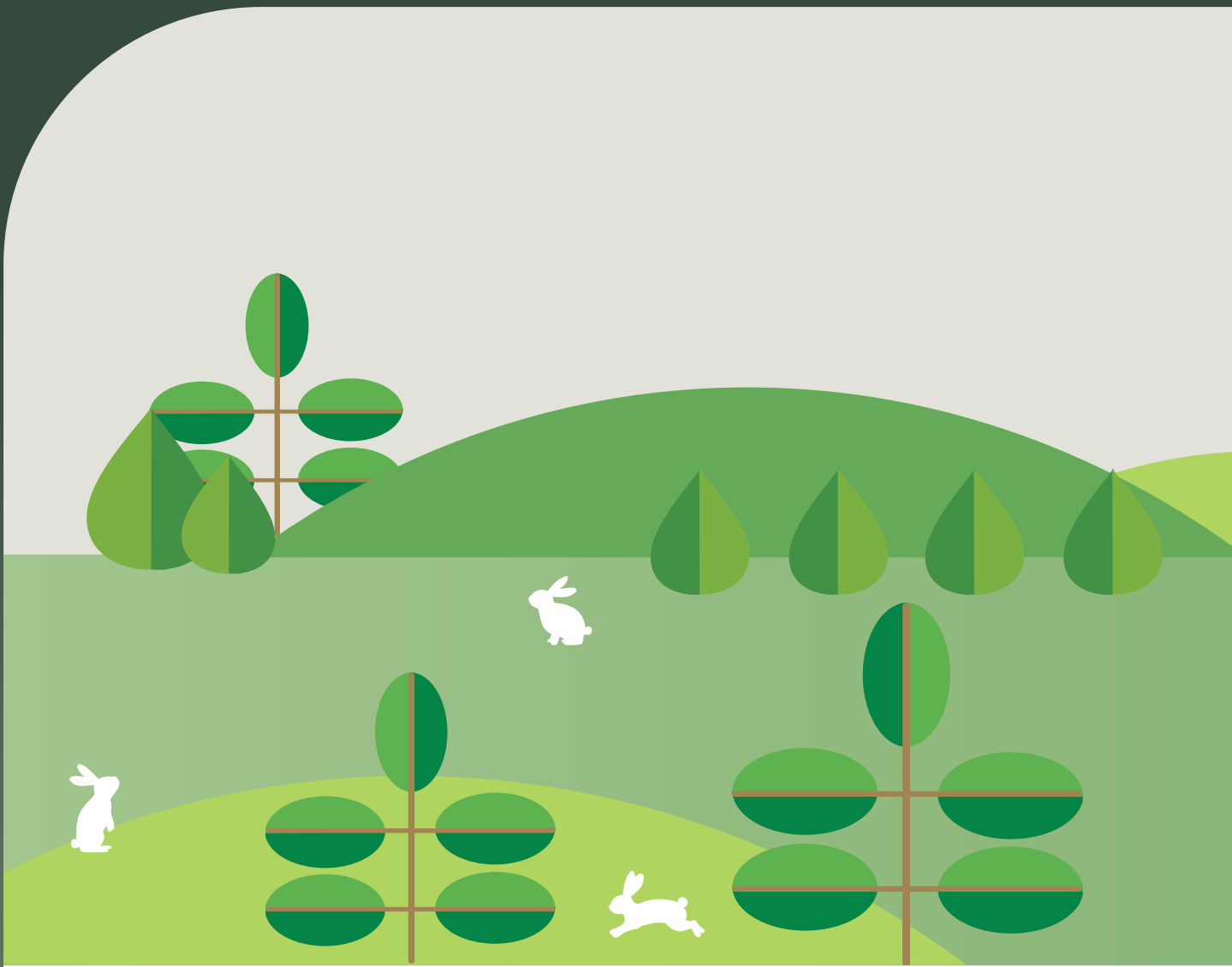
1 Hotel

BTSG must not operate any hotel business which is in the same category and tier (stars) of, and located within a 2-kilometer radius from the Company's hotel under consideration; and



2 Office or Mixed-use Building

BTSG must not operate any office or mixed-use building business which is in the same category and tier (rental rate) of, and located within a 2-kilometer radius from the Company's office or mixed-use building under consideration.



4

Business Overview

- 4.1 Capital Markets Review and Investor Relations
- 4.2 Responsibility Towards the Society Community and the Environment in Achievement of Corporate Sustainability
- 4.3 Risk Management Policy and Plan
- 4.4 Management Discussion and Analysis



4.1 Capital Markets Review and Investor Relations

Rabbit Holdings Public Company Limited (“the Company”) currently has 2 types of issued and paid-up shares: (1) ordinary shares (RABBIT) and (2) preferred shares (RABBIT-P). Both types of shares have an equal par value of THB 1.40 per share.

The Company introduced RABBIT-P preferred shares in 2018, which entitles shareholders to receive annual dividends at a rate of THB 0.22 per share for 5 years, from 2018 to 2022. These dividends are cumulative, ensuring that if the Company is unable to pay dividends in any given year, within the specified period, the unpaid dividends will accumulate. In the event the Company paid dividends, it must first allocate dividends to preferred shareholders at a rate of THB 0.22 per share before distributing equal dividends to both common and preferred shareholders. However, due to operational challenges and the impact of COVID-19 pandemic, the Company was unable to pay any dividends during the specified period.

The preferred dividend rights are cumulative and have no expiration date (expiring only if the preferred shares are subsequently converted to ordinary shares) and as of 31 December 2025, still have an accumulated preferred dividend payment right of THB 1.10 per preference share held, amounting to a total preferred dividend right of THB 26.8bn.

RABBIT-P shareholders have the option to exercise their conversion rights into RABBIT shares at a ratio of 1 preferred share to 1 ordinary share. Shareholders may declare their intention to exercise this right during the last week of every quarter at no cost. In 2025, no conversion rights were exercised; therefore, the total number of preferred and common shares remained unchanged from 2024, as detailed in the table below.

Shares	Shares outstanding (MN)	% of total shares	Shareholders' rights	
			Voting rights	Dividends rights
RABBIT-P	24,334.89	76.5	One vote per share	RABBIT-P shareholders remain entitled to receive the accumulated dividends of THB 1.10 per 1 preferred share in the calendar year 2025
RABBIT	7,484.28	23.5	One vote per share	Once the Company has paid the entire cumulative dividends to holders of preferred shares, the holders of ordinary shares shall be entitled to receive dividends per share at the same rate as preferred shareholders

Global Economy 2025

The global economy in 2025 continued to face persistent volatility amidst policy uncertainty and elevated geopolitical risks. The International Monetary Fund (IMF)¹ projected that the global economy would expand by 3.2% in 2025, a decrease from 3.3% in 2024, and expects further deceleration to 3.1% in 2026.

The economic slowdown in 2025 was mainly attributable to ongoing geopolitical tensions and shifts in U.S. trade policies, which disrupted global supply chains and weighed on business investment decisions of various countries.

However, despite periodic economic volatility, the Federal Reserve maintained an accommodative monetary policy stance, implementing a total of three policy rate cuts in late 2025. This resulted in the policy rate decreasing to a range of 3.50% - 3.75% (from the previous level of 4.25% - 4.5%). This is intended to stimulate consumer demand and encourage private investment.

Nonetheless, while accommodative monetary policy helped support the market sentiment, the global economic outlook remained cautious amid an evolving global environment.

Thai Economy 2025

The Thai economy in 2025 continued to face challenges from the global economic environment and persistent domestic pressures. Thailand's economic growth for 2025 was estimated at 2.2%², down from 2.5% in 2024, and is expected to decrease further to 1.7% in 2026, according to figures released by the National Economic and Social Development Council (NESDC).

The slowdown during the first 9 months of 2025 was mainly attributable to a contraction in private consumption and government investment, weaker tourism, political uncertainty, a stronger baht, and border conflicts, which affected consumer and business sentiment.

Despite these challenges, the Thai government introduced measures such as Khon La Khrueng Plus programme (co-payment scheme) to support domestic spending. Additionally, the Bank of Thailand cut its policy rate four times in 2025, from 2.25% to 1.25%, to ease financial conditions and support economic recovery. Nevertheless, the overall outlook remains fragile due to the uncertain global economic environment as well as domestic risk factors such as high household debt, geopolitical tensions, and demographic structural shift.

Regarding the Thai capital market, the SET Index moved in line with the economic slowdown, closing at the end of 2025 at 1,259.67 points, a decline of 10.0% YoY. The market's average price-to-earnings (P/E) ratio for 2025 stood at 15.7x, down from 17.6x in 2024. This contrasted sharply with the gains across most major global stock markets: S&P 500, MSCI World, and MSCI Asia Pacific increased by 17.3%, 20.0%, and 25.4%, respectively, with average P/E ratios of 26.3x, 22.9x, 16.6x, respectively.

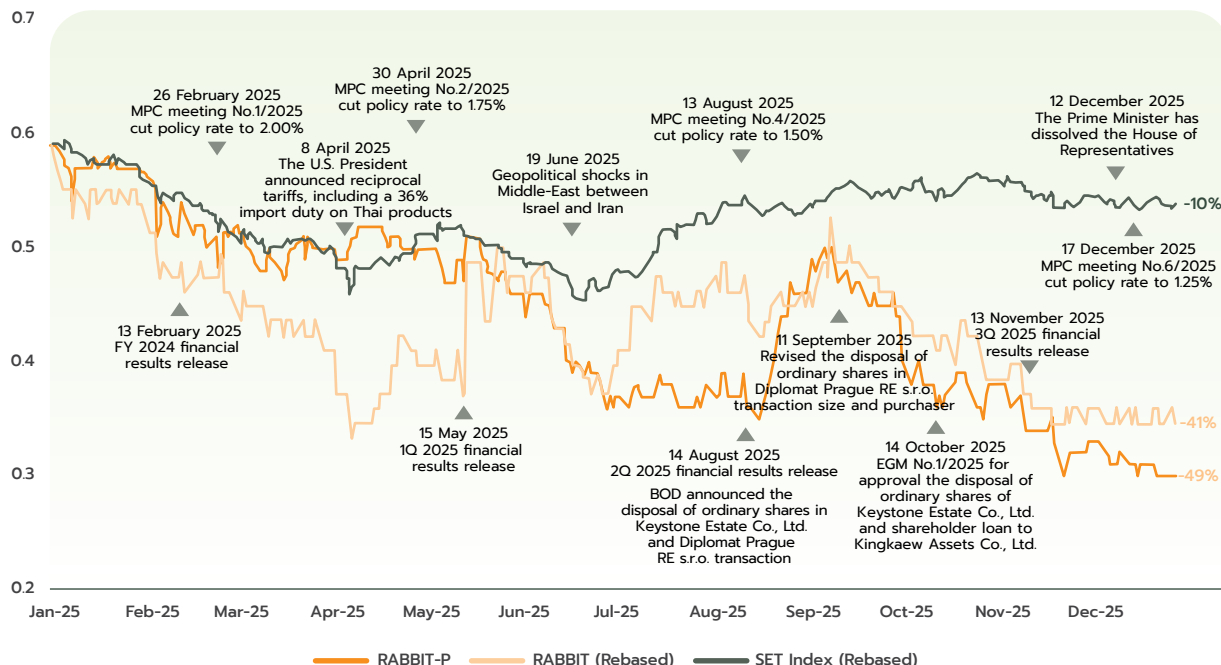
Moreover, total traded value on the SET during 2025 stood at THB 19.6tn, a decrease of THB 2.4tn or 11.0%, from the previous year. Local retail investors were net buyers, while local institutions, foreign investors and proprietary trading accounts were net sellers.

¹ International Monetary Fund (IMF): World Economic Outlook

² Bank of Thailand (BOT): Monetary Policy Committee's Decision 6/2025

RABBIT-P & RABBIT Share Price Analysis

(Unit: THB)



Throughout 2025, the share prices of RABBIT and RABBIT-P decreased from THB 0.46 and THB 0.59 at the beginning of the year to THB 0.27 and THB 0.30 by 30 December 2025, representing declines of 41% and 49%, respectively.

Internal factors supporting the Company's share price included a growth in real estate, mainly from the opening of The Residences 38 and the recovery of financial services from Rabbit Life. Moreover, the Company divested the assets as planned, utilising the proceeds to strengthen the Company's financial position and liquidity.

However, the Company's share price remained pressured by external headwinds, including domestic political uncertainty, geopolitical tensions and trade wars. These factors resulted in a 10% decline in the SET Index in 2025.

1Q 2025

During 1Q 2025, share prices of RABBIT and RABBIT-P declined to stand at THB 0.32 (a 30% decrease) and THB 0.50 (a 15% decrease), respectively. This decline was primarily driven by the announcement of the Company's

2024 financial results, which reported a net loss of THB 1,162mn. Although this marked a significant improvement from the net loss of THB 4,341mn in 2023, largely due to the absence of impairment loss recognition on the investment in Singer Thailand PCL (SINGER) as recorded in 2023.

In addition, the overall market was pressured by concerns regarding the U.S. trade war under the Trump administration, resulting in a 16% decline in the SET Index.

2Q 2025

During 2Q 2025, the share prices of RABBIT and RABBIT-P continued to decline to stand at THB 0.29 (a 9% decrease) and THB 0.36 (a 28% decrease), respectively. This was despite the Company reporting significantly improved operating results for 1Q 2025, turning to a net profit of THB 91mn, primarily driven by reduced expenses in the life insurance business.

However, Thailand's capital market remained under pressure from both internal and external negative factors, namely domestic political uncertainty, the impact of the U.S. trade war, and geopolitical tensions in the Middle East, resulting in a 7% decline in the SET Index.

3Q 2025

The share prices of RABBIT and RABBIT-P increased during 3Q 2025, to stand at THB 0.35 (a 21% increase) and THB 0.46 (a 22% increase), respectively as of 30 September 2025.

In this regard, the Company reported 2Q 2025 financial results showing a net loss of THB 57mn, attributed to an increased share of losses from investments in associates and joint ventures. However, the Company reported to the SET on the plan to divest investments in Keystone Estate Company Limited and Diplomat Prague RE s.r.o., as well as scheduled an Extraordinary General Meeting of Shareholders to consider and approve such transactions.

Meanwhile, the SET Index increased by 17%, driven by improved investment sentiment supported by the upward revision of Thailand's GDP forecast and the reduction of the policy interest rate by the Monetary Policy Committee (MPC) down to 1.50%, as well as better-than-expected earnings from listed companies in several industries and foreign capital inflows.

4Q 2025

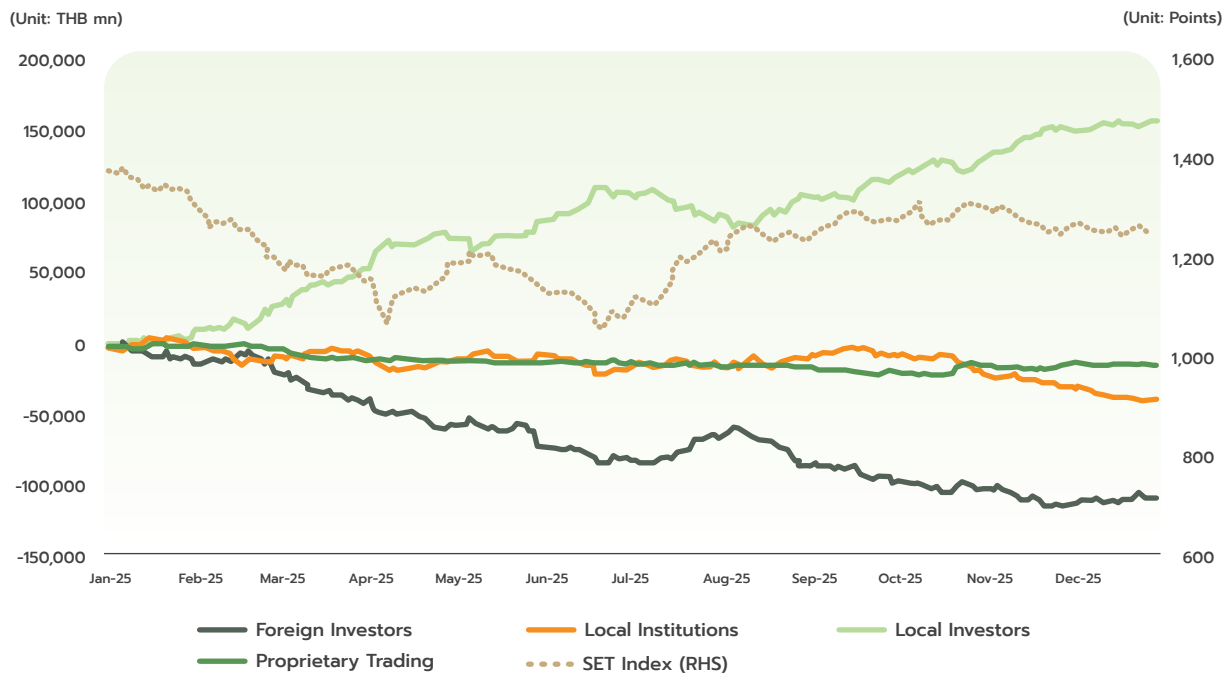
As of 30 December 2025, the share prices of RABBIT and RABBIT-P declined during 4Q 2025, to stand at THB 0.27 (a 21% decrease) and THB 0.30 (a 22% decrease), respectively.

This was despite the Company reporting improved 3Q 2025 financial results, achieving a net profit of THB 75mn, and the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025 on 14 October 2025 resolving to approve the disposal of ordinary shares in Keystone Estate Company Limited and the loan to Kingkaew Assets Company Limited.

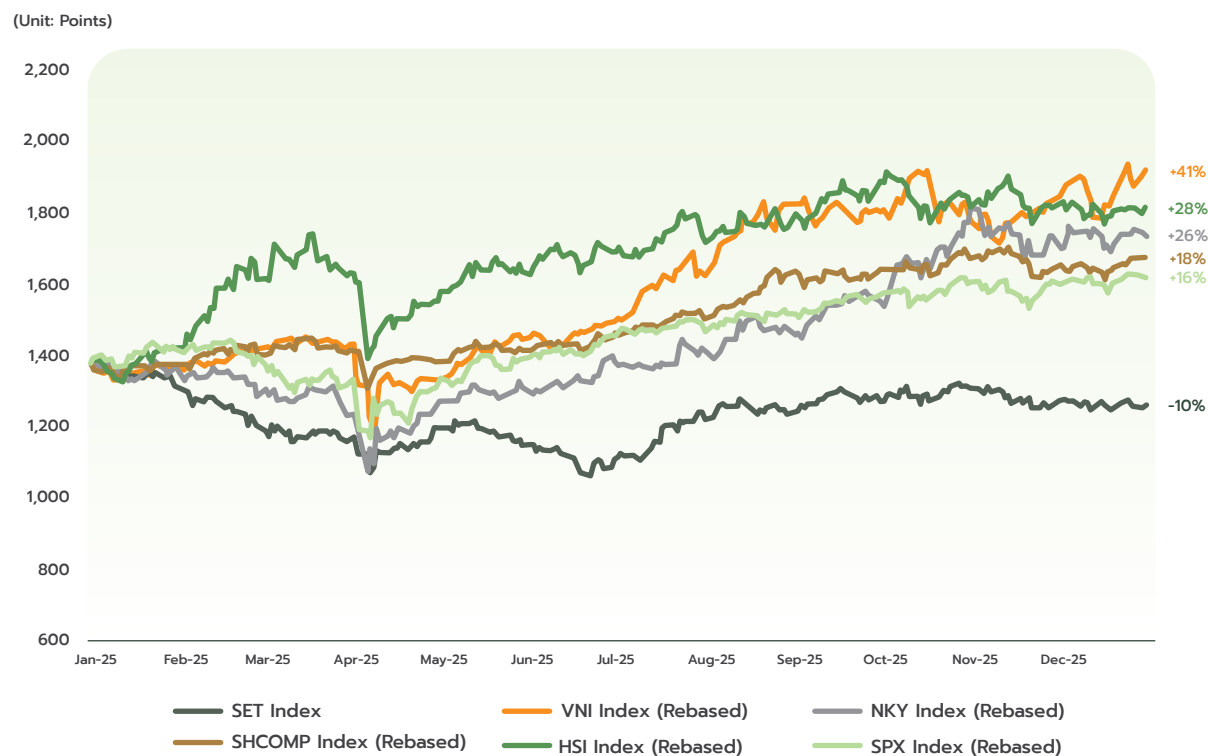
However, the SET Index declined by 2%, pressured by political uncertainty following the dissolution of the House of Representatives.

In this regard, there were partial supporting factors from the Bank of Thailand reducing the policy interest rate down to 1.25% from 1.50% to support the economic recovery.

Investment Movement Across Different Investor Groups



Set Index Compared to the Stock Market Index of Neighbouring Countries



Summary of Trading Statistics of Rabbit Securities and Major Stock Indices in the Region

Share Information	2025	2024	2023	2022
RABBIT-P Share Price (THB)				
Price at the end of the accounting period	0.30	0.59	0.49	1.07
Highest price of the fiscal year	0.59	0.69	1.17	1.32
Lowest price of the fiscal year	0.30	0.33	0.46	0.80
Average daily trading value (THB mn)	0.5	4.8	10.3	23.1
Average daily trading volume (mn shares)	1.1	9.2	12.8	21.2
Number of shares at the end of the fiscal year (mn shares)	24,334.9	24,334.9	24,874.1	26,205.5
Market value at the end of the fiscal year (THB mn)	7,300.5	14,357.6	12,188.3	28,039.8
RABBIT Share Price (THB)				
Price at the end of the accounting period	0.27	0.46	0.51	1.32
Highest price of the fiscal year	0.46	0.68	1.40	2.20
Lowest price of the fiscal year	0.26	0.33	0.48	1.05
Average daily trading value (THB mn)	3.3	20.3	28.8	120.6
Average daily trading volume (mn shares)	9.6	38.8	37.2	75.2
Number of shares at the end of the fiscal year (mn shares)	7,484.3	7,484.3	6,945.0	5,613.7
Market value at the end of the fiscal year (THB mn)	2,020.8	3,442.8	3,542.0	7,410.1

Share Information	2025	2024	2023	2022
Movement of various securities and indices (%)				
RABBIT-P TB	-49.2	20.4	-54.2	-16.4
RABBIT TB	-41.3	-9.8	-61.4	-34.0
SET Index	-10.0	-1.1	-15.2	-0.7
SET Property Index	-35.1	-15.0	-14.7	13.7
VNI Index	40.9	12.1	12.2	-32.8
Hang Seng Index (Hong Kong)	28.9	17.6	-13.8	-14.4
Nikkei 225 Index (Japan)	26.2	19.2	28.5	-9.4
Shanghai Composite Index (China)	18.3	14.5	-4.4	-14.6
S&P 500 Index (United States)	17.3	23.8	24.2	-19.7

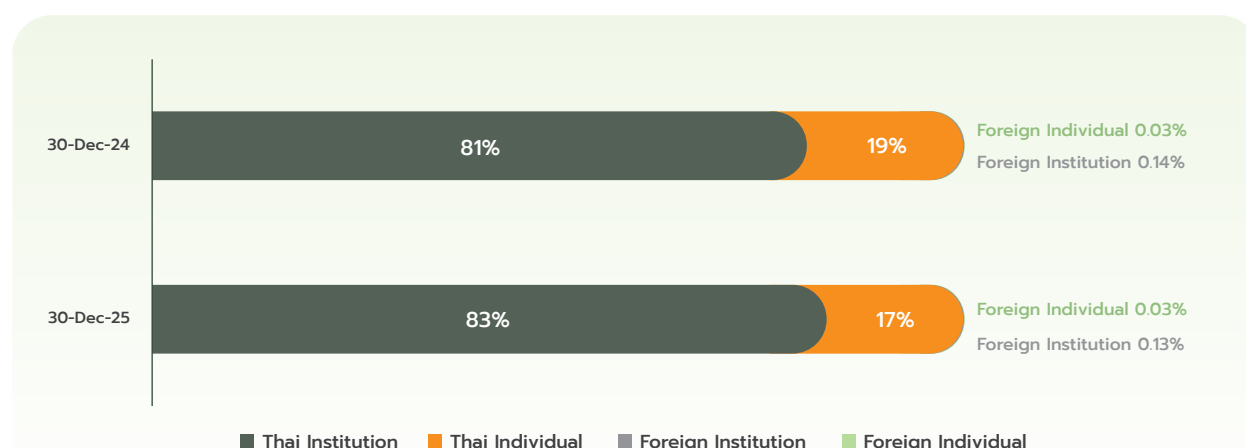
Shareholder Structure

As of 30 December 2025, the Company had a total of 29,723 shareholders, with BTS Group Holdings Public Company Limited as the major shareholder, holding 67.9% of the total registered and paid-up shares. For more details on major shareholders, please refer to the list of top 10 major shareholders.

Thai individual shareholders accounted for 16.8% of total shares (decreased from 19.2% in December 2024), while foreign shareholders accounted for 0.2% of the total shares (0.2% in December 2024). The Company places importance on both domestic and foreign investors equally, focusing on building confidence and maintaining good relationships with investors continuously. For additional information, please explore the sub-topics under "Investor Relations".

Source: Stock Exchange of Thailand (SET) as of 30 December 2025

Type of Shareholders



Top 10 Preferred and Ordinary Shareholders of the Company (as Of 30 December 2025)

List of the Top 10 Preferred Shareholders:

No.	Name of Shareholders	No. of Shares Held	Proportion of preferred shares (%)
1.	BTS Group Holdings Public Company Limited	16,250,086,177	66.78
2.	Bangkok Bank Public Company Limited	3,053,841,912	12.55
3.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,750,155,000	7.19
4.	Saha Pathana Inter-Holding Public Company Limited	935,700,000	3.85
5.	Thai NVDR Company Limited.	400,162,160	1.64
6.	Mr. Chatchai Keeratiworasakul	144,000,000	0.59
7.	Ms. Supattra Panggariya	117,531,800	0.48
8.	Mr. Komol Juengrungruengkit	67,000,000	0.28
9.	Mr. Sahanan Chaintrakool	41,700,000	0.17
10.	Mr. Chaiyan Chakarakul	39,683,917	0.16

List of the Top 10 Ordinary Shareholders:

No.	Name of Shareholders	No. of Shares Held	Proportion of ordinary shares (%)
1.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,946,400,000	26.01
2.	BTS Group Holdings Public Company Limited	1,663,777,114	22.23
3.	Thai NVDR Company Limited	353,089,289	4.72
4.	Mr. Chaiyan Chakarakul	60,592,896	0.81
5.	Ms. Ampon Sripong	57,322,602	0.77
6.	Ms. Pitsinee Tanapritpinyo	46,900,000	0.63
7.	Ms. Patcharita Raweeratnanon	43,000,000	0.57
8.	Mr. Nettirat Pongnaruesorn	38,000,000	0.51
9.	Mr. Prasert Wijitworawong	34,000,000	0.45
10.	Mr. Chatchai Keeratiworasakul	30,001,000	0.40

Preferred and Ordinary Shareholders Classified by Number of Shares (as of 30 December 2025):

No. of Shares	No. of Shareholders (Persons)	% of all issued shares
> 100,000,001	8	0.0
50,000,001 - 100,000,000	2	0.0
1,000,001 - 50,000,000	813	2.7
100,001 - 1,000,000	4,207	14.2
10,001 - 100,000	9,198	30.9
1,001 - 10,000	7,684	25.9
1 - 1,000	7,811	26.3
Total	29,723	100.0

Other Activities in the Capital Markets

ESG DNA

On 26 August 2025, the Company received a certificate of recognition from the “ESG DNA” program organised by the Stock Exchange of Thailand (SET), reflecting the Company’s strong commitment to promoting sustainability knowledge through its e-learning platform. Employees of the Company participated in and successfully completed the training, representing 100% of total employees.



Investor Relations

The Company highly values the opinions and suggestions from investors and the general public. Therefore, the Investor Relations Department has established to act as an intermediary in communicating information between

shareholders, investors, and potential investors, focusing on accurate, complete, transparent, and credible communications.

The Investor Relations Department is committed presenting quality, timely, and verifiable information through various communication channels, such as Management Discussion and Analysis (MD&A), company presentations, and fact sheets, which are disseminated through the website of the Stock Exchange of Thailand and the official Company's website to support prudent investment decisions.

Summary of Activities of the Investor Relations Department

Throughout 2025, the Company maintained active Investor Relations efforts to ensure transparent communication and build trust with the investment community. We organised 6 performance review meetings:

- 4 Analyst Meetings and
- 2 SET Opportunity Days

In this regard, the Company’s management personally participated in every event to provide operational results and address inquiries.

Contact Investor Relations

Shareholders and individuals interested in investing in the Company can contact the Investor Relations Department to inquire about information or request additional details directly through the channels designated by the Company as follows:

Head of Investor Relations:	Ms. Soraya Satiangoset (Director, Executive Director, Acting Chief Executive Officer and Chief Financial Officer)
Telephone number:	+66 (0) 2 027 8778
Email:	ir@rabbitholdings.co.th
Website:	http://www.rabbitholdings.co.th
Securities symbol:	RABBIT and RABBIT-P
Securities Registrar:	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Din Daeng, Bangkok, 10400 Phone: +66 (0) 2 009 9000 Fax: +66 (0) 2 009 9991 SET Contact Centre: +66 (0) 2 009 9999 Website: http://www.set.or.th/tsd/overview Email: srg_tsd@set.or.th



4.2 Responsibility Towards the Society Community and the Environment in Achievement of Corporate Sustainability

Sustainability Management Policies and Goals

The Company is committed to conducting its business on the principles of sustainability and responsibility towards society, communities, and the environment, underpinned by a strong code of conduct, corporate governance, and business ethics. The Company has established its vision, mission, and strategies to serve as a framework for sustainable development, recognising that long-term and sustainable growth requires visionary business operations, effective management to achieve its mission, integrity and ethical conduct, as well as responsibility towards environmental, social, and governance (ESG) aspects. Accordingly, the Company has developed relevant sustainability-related policies to promote opportunities for sustainable business development, such as:

- (1) Sustainability Policy:** This policy focuses on integrating environmental, social, and governance (ESG) principles into all core business operations to achieve balanced economic growth alongside environmental stewardship and the enhancement of societal quality of life. The Company places emphasis on responsible product and service design, the continuous management of ESG-related risks and opportunities, and the creation of long-term value for all stakeholder groups. This Sustainability Policy serves as a key governance framework for overseeing and developing related policies, supported by regular materiality assessments to ensure that sustainability practices are clearly defined, transparent, and aligned with international standards.
- (2) Environmental Management Policy:** This policy establishes a clear direction for environmental management in alignment with international disclosure standards and in compliance with applicable laws and regulatory requirements. The Company is committed to conducting its business and providing services within a sustainable development framework, minimising environmental impacts throughout the entire business life cycle. This includes the efficient use of resources, the control and reduction of waste, pollution, residues, and both direct and indirect Greenhouse Gas Emissions. In addition, the Company considers environmental performance in the selection of suppliers and business partners, while promoting environmental awareness, enhancing employee capabilities, and continuously supporting environmental innovation.
- (3) Human Rights Policy:** This policy reflects the Company's commitment to conducting its business responsibly on the basis of sustainable development. The Company is committed to treating customers, suppliers, business partners, employees, and communities fairly, while respecting human rights. Internationally recognised human rights principles are adopted as a foundation for the development and alignment of relevant policies, and to communicate the Company's commitment to responsible and transparent business practices. The Company has established this Human Rights

Policy with the aim of preventing human rights violations, including discrimination, harassment, forced labour, and child labour.

(4) Corporate Governance and Business Ethics Policy:

This policy establishes principles of good corporate governance, with a focus on the equitable and fair treatment of shareholders and all stakeholders. The Board of Directors conducts its duties with transparency, integrity, and accountability, with the objective of creating long-term value. The Company

places importance on effective risk management, internal control and audit systems, the prevention of conflicts of interest, and adequate disclosure of information. This policy is aligned with the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand and the recommendations of the Thai Institute of Directors (IOD), and serves as a guideline for the conduct of directors, executives, and employees at all levels in accordance with sustainable good corporate governance principles.



Sustainability Policy



Environmental Management Policy



Human Rights Policy



Corporate Governance and Business Ethics Policy

Sustainability Objective and Targets

The Company established sustainability objectives to ensure the conduct of business that minimises environmental impact, considers the interests of society and stakeholders and maintains a balance between economic growth and the sustainable conservation of natural resources.

Economy and Governance



To ensure business operations are conducted with transparency, integrity and accountability and to disclose important information to all stakeholders, which is a fundamental principle of good corporate governance that leads to the credibility and long-term stability of the organisation.

Society



To operate the business with consideration for the benefits of society and all stakeholders, both internal and external to the organisation, with the aim of improving the well-being of all.

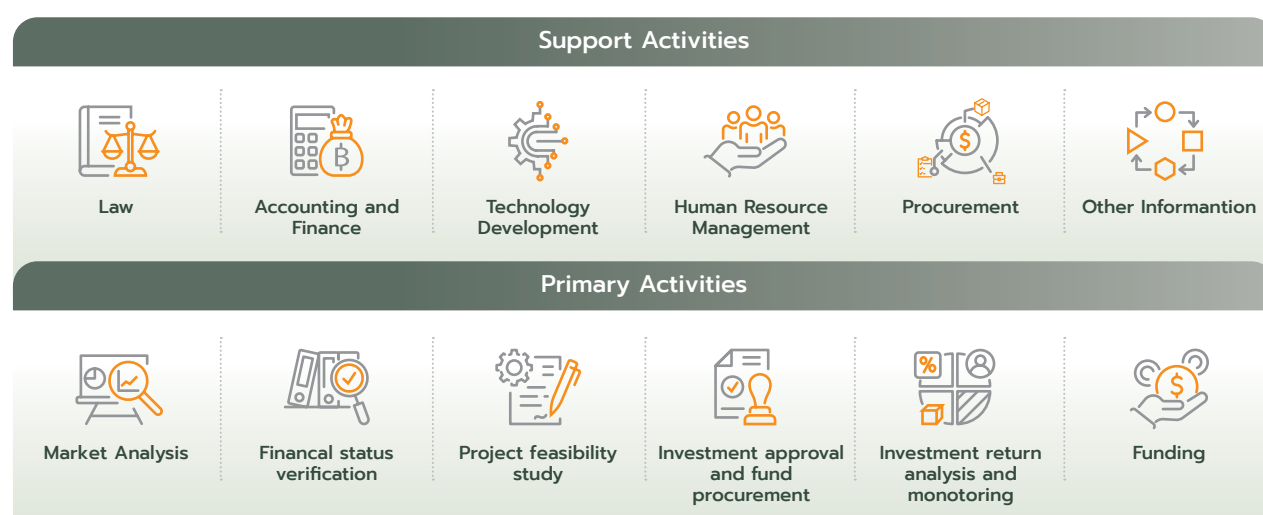
Environment



To ensure that all operations and activities comply with international standards, driving continuous development that aligns with the best practises of leading global industries.

Rabbit Holdings Value Chain

The Company places significant importance on the effective management of its business value chain to ensure that its operations are conducted efficiently and sustainably. The Company's value chain management encompasses both primary activities and support activities, as follows:



Managing the Impact on Stakeholders in Business Value Chain

The Company places importance on achieving a balance between safeguarding interests, ensuring access, and respecting rights, while fostering an understanding of stakeholder expectations and responding to such expectations in a fair and transparent manner. The Company defines, identifies, and analyses its stakeholders into different categories. In addition, the Company has established various engagement channels to enable stakeholders to participate in the review of information across relevant topics and to further enhance mutual understanding among all parties.

The Company has analysed stakeholders throughout the value chain of its two main business segments: 1) Real estate for sale, lease and services (including hotels, offices and condominiums). 2) Financial services, including life insurance business, Non-Performing Loans, Non-Performing Assets, wealth management business, and investment in other financial-related businesses. This analysis identified a total of six stakeholder groups relevant to the Company's business operations, as outlined below:

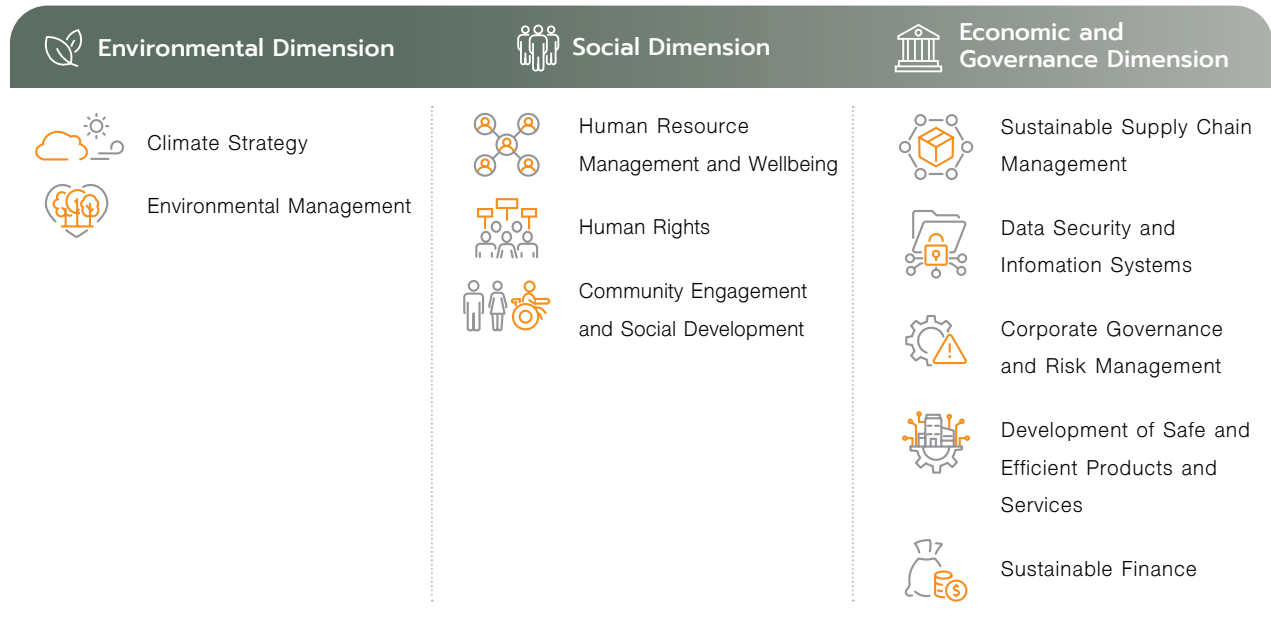


In addition, the Company has assessed and established stakeholder engagement approaches for all stakeholder groups to foster understanding and respond to their needs, detailing engagement channels, frequency of engagement, stakeholder expectations, and the Company's responses to such expectations.

Material Sustainability Topics

The Company conducts an annual materiality assessment, considering both internal and external factors across economic, social, and environmental dimensions. This assessment encompasses risks and impacts relevant to the Company, as well as stakeholder expectations. The Company considers potential impacts arising from economic, social, and environmental risks and opportunities throughout its operations and across the value chain. External factors influencing the identification of material topics include global trends, feedback from external stakeholders, and sustainability-related concerns within the industry. Material topics, related action plans, and their alignment with the United Nations Sustainable Development Goals (UN SDGs) are determined through a structured process comprising the identification of material topics, prioritisation, review and approval by senior management, and integration into the Company's strategies and policies.

In 2025, the Company identified 10 material topics, divided into Economic and Governance, Social, and Environmental dimensions as follows:



Sustainability Management in the Environmental Dimension

Environmental Policies and Practices

The Company has established an Environmental Management Policy and has undergone implementation across its operations and to and its subsidiaries, with the objective of promoting the implementation of an Environmental Management System in a tangible way and achieving environmental goals through diligent supervision and review. The Environmental Management Policy outlines how to conduct business responsibly towards the environment by minimising negative impacts while creating positive impacts, in alignment with the Company's vision and mission. The Environmental Management Policy covers the operations of employees, partners, contractors and stakeholders involved, with key points as follows:

- Compliance with environmental laws, regulations and conditions related to business activities and management.

- Using environmental disputes as part of the decision-making process when selecting suppliers and partners.
- Setting expectations for environmental operations and ensuring continuous improvement in performance.
- Conducting business activities in ways that minimise both direct and indirect environmental impacts throughout the Company's and its subsidiaries' business cycles.
- Promoting environmental awareness among employees through training, knowledge sharing and the development of innovative environmental practices.
- Engaging in sustainable business activities, ensuring that both products and services are environmentally friendly, both positively and negatively.

For further information, the Company's Environmental Management Policy is available on its website at www.rabbitholdings.co.th.

Environmental Performance Results

The Company is cognisant of the increase in environmental impact towards society at large. Therefore, the Company promotes employee awareness and understanding of the importance of being part of environmental conservation efforts. This includes the application of risk analysis and the impact of environmental and safety issues in business processes, as well as the efficient use of resources and energy conservation based on global principles. For example, the use of water resources, energy and office materials is done with care and to maximise benefits, along with the proper management of waste and pollution in all business development processes. The Company also

encourages employees to have environmental awareness in their daily resource use and organises activities for the restoration of natural resources and the environment, both directly and indirectly, in various forms.

Additionally, the Company has a policy for data collection, measurement and reporting of environmental performance, which includes environmental indicators and the establishment of quantitative targets based on the baseline index values set.

In 2025, the Company implemented the aforementioned policy by collecting data, measuring and reporting the environmental performance as follows:

Energy Consumption Performance Results

Indicator	Unit	Performance			
		2022	2023	2024	2025
Electricity Consumption	MWh	14,542.82	32,804.22	45,860.58	35,817.42
Fuel Energy Consumption (Stationary Combustion)	MWh	24,917.91	30,026.77	28,332.46	15,330.57
Fuel Energy Consumption (Mobile Combustion)	MWh	111.94	135.01	210.73	643.50
Renewable Energy Consumption	MWh	0	0	0	0

Note

- The Energy Consumption performance for 2024 onwards covers Rabbit Holdings Public Company Limited, which includes its real estate for sale business, lease and services (including hotels, offices and condominiums), and financial services business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited.

Greenhouse Gas Emissions Data

Indicator	Unit	Performance			
		2022	2023	2024	2025
Scope 1 (Direct Greenhouse Gas Emissions from the Organisation)	tCO ₂ e	6,307.39	7,683.19	7,044.55	4,952.44
Scope 2 (Indirect Greenhouse Gas Emissions from Energy Consumption)	tCO ₂ e	7,490.50	16,398.83	22,925.71	17,013.27
Scope 3 (Other Indirect Greenhouse Gas Emissions)	tCO ₂ e	2,394.54	4,554.91	8,555.08	6,533.55

Indicator	Unit	Performance			
		2022	2023	2024	2025
Total Greenhouse Gas Emissions from Scope 1 and Scope 2	tCO ₂ e	13,797.89	24,082.02	29,970.26	21,965.72
Total Greenhouse Gas Emissions	tCO ₂ e	16,192.42	28,636.94	38,525.34	28,499.27

Note

- The Greenhouse Gas Emissions performance for 2024 onwards covers Rabbit Holdings Public Company Limited, which includes its real estate for sale business, lease and services (including hotels, offices and condominiums), and financial services business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited.

Waste Management Performance Results

Indicator	Unit	Performance			
		2022	2023	2024	2025
Waste Generated (A)	Metric Tons	22.51	37.05	179.20	1,128.46
Waste Recycled/Reuse (B)	Metric Tons	0	0	18.21	44.44
Waste Disposed (A-B)	Metric Tons	22.51	37.05	160.99	1,084.02

Note

- The Waste Management performance for 2024 onwards covers Rabbit Holdings Public Company Limited, which includes its real estate for sale business, lease and services (including hotels, offices and condominiums), and financial services business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited.

Water Management Performance Results

Indicator	Unit	Performance			
		2022	2023	2024	2025
Water Withdrawal (A)	Cubic Meters	106,173.00	350,098.73	528,965.82	497,655.27
Wastewater Discharged (B)	Cubic Meters	40,618.23	234,756.22	379,761.29	377,914.98
Treated Water Before Discharge (C)	Cubic Meters	56,482.42	56,482.42	56,904.06	89,241.71
Water Consumption (A-B-C)	Cubic Meters	9,072.35	58,860.09	92,300.47	30,498.59

Note

- The Water Management performance for 2024 onwards covers Rabbit Holdings Public Company Limited, which includes its real estate for sale business, lease and services (including hotels, offices and condominiums), and financial services business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited.

In addition, the Company is aware of the impacts on the community and the environment and has established management measures for the sustainability of the project areas it constructs and develops as follows:

Environmentally Friendly Management of Materials and Resources

Moreover, the Company is mindful of using environmentally friendly materials and resources in the construction and decoration of buildings. The Company has implemented waste management measures during construction by setting specific scopes for contractors to ensure construction waste is properly managed and reused. For example, construction waste may be repurposed into materials to be donated or scrap metal sold for recycling. Additionally, the Company requires its contractors to select materials that are certified by manufacturers and to use domestically sourced raw materials, and design projects that are consistent with the urban context, in order to reduce unnecessary resource consumption, urban sprawl, and encroachment on natural areas.

Air Pollution Management

Indoor Environmental Quality (IEQ) is another aspect the Company prioritises. Measures to improve ventilation system efficiency are taken as part of modern building design to avoid Sick Building Syndrome (SBS) and maximise indoor productivity. The building ventilation system is designed to bring in fresh, high-quality air and expel stale air and unwanted odors. Therefore, all projects must comply with the ASHRAE 62.1 standard for ventilation and exhaust system design. The use of low Volatile Organic Compound (VOC) materials, such as low-emission paints and coatings, is also required.

In addition, the selection and installation of all equipment within the building is another factor that not only improves the indoor environmental quality but also enhances the living conditions and hygiene of building occupants. These devices include the Variable Air Volume (VAV) system, which adjusts the airflow at the cooling air diffuser to regulate the building's temperature to ensure occupant comfort and reduce unnecessary energy consumption.

Also, high-efficiency air filters that can reduce dust particles equivalent to PM 2.5 levels help keep the indoor air clean and fresh. Furthermore, the UV-C (Ultraviolet-C) sterilisation system helps reduce bacteria and fungi, minimising the risk of illness caused by microorganisms. Additionally, carbon dioxide (CO₂) sensors are installed in all projects to measure CO₂ levels and ensure that the levels remain within safe, appropriate limits, maintaining good indoor air quality for the health and well-being of the building occupants.

The Company has established measures to prevent and address PM 2.5 dust issues for projects under construction as follows:

- Wash vehicle tires before exiting the construction site onto public roads.
- Install protective sheets around the building to prevent dust generated from construction.
- Install misting systems above the project's perimeter fence, activating water 4 times per day for 1 hour each time.

Water Management

The Company emphasises water efficiency within all its projects. This includes selecting water-saving equipment and fixtures to help reduce water consumption compared to LEED standards, especially preventing soil erosion during rainfall, which could lead to sediment entering public drainage systems. The Company also has a policy to install sub-metering in the cooling towers to measure the amount of water added to the cooling tower. This sub-metering system will be connected to the Building Automation System (BAS), allowing the project to track and monitor water usage, while simultaneously preventing unnecessary water loss within the project.

Energy Management

The Company aims to use energy efficiently throughout each project's lifecycle to minimise environmental impact and support climate change mitigation. This is achieved by integrating sustainability concepts into business

operations, coupled with long-term risk and opportunity management. Furthermore, the Company selects project locations with convenient access to public transportation to promote alternative transport, reduce the use of private vehicles, energy consumption, and Greenhouse Gas Emissions from travel. The Company also incorporates Greenhouse Gas Emission reduction strategies into its long-term plan.

In 2025, the Company carried out various environmental projects, which include:

- The Company conducted the RBH ESG Training 101 to enhance employee knowledge of ESG and sustainability principles. The training covered the importance of ESG to business operations, reporting guidelines, rating mechanisms, and the crucial role employees play in organisational advancement. This was complemented by practical campaigns promoting daily sustainable practices among staff, including waste segregation, energy conservation (e.g., turning off lights/AC when not in use), material reuse (e.g., repurposing paper), equipment repair to limit new procurement, daily plug checks to prevent phantom energy draw, and reducing paper towel usage. These initiatives are designed to collectively minimise resource and energy consumption while fostering long-term environmental responsibility.



- The Company organised waste separation training for employees to raise awareness and understanding of proper waste sorting and recycling practices. This activity is part of the Company's ongoing efforts to support sustainability goals and various recycling initiatives. It aligns with environmental sustainability and contributes to several Sustainable Development Goals (SDGs).



- The Company carried out a plastic bottle donation activity under the "TURN WASTE INTO WORTH" project to raise environmental awareness and encourage employee participation in plastic bottle waste segregation in accordance with the 3R principles (Reduce, Reuse, Recycle). Plastic bottles generated from employees' daily use within the organisation were collected and donated to the "Chara Recycle" project under the Mirror Foundation. The Company successfully collected a total of 590 plastic bottles.



This activity reflects the Company's commitment to systematically managing plastic waste, coupled with conducting business responsibly towards society and the environment. It also helps create value from waste resources, supports income generation for the elderly, and sustainably connects social and environmental care.

- The Company took part in the “Clean Air We Share” activity to celebrate the International Day of Clean Air for Blue Skies. The Company supported the distribution of air-purifying plants and coffee grounds to passengers and the public at BTS SkyTrain stations. The activity encouraged community participation in improving air quality, expanding green spaces, and raising climate awareness.



- U Hotels & Resorts, a subsidiary business of the Company, is deeply committed to achieving Green Globe Certification. Their goal extends beyond merely meeting sustainability targets; they also aim to inspire and instill eco-friendly practices among employees, develop environmentally responsible operations across all establishments, and continuously minimise impact on the ecosystem. This commitment supports long-term, sustainable, and green growth.
- The “Ur Green Experience” initiative undertaken by hotels involve planting air-purifying plants, such as pothos, money tree and jade pepper. When guests check in, they are given the opportunity to take an air-purifying plant to hang in their room during their stay. Upon checkout, guests can take the plant home.
- The Eco Reward program has been implemented across the hotel properties to reduce water usage

by campaigning through signs in guest rooms. The campaign encourages guests to avoid daily replacements of amenities, opt for water-saving fixtures in the rooms and offices (choosing the desired amount of water flow) and have contingency water plans for droughts or floods. The hotel also regularly checks the functionality of equipment, such as water pumps and pipes, to minimise wastewater.

Sustainability Management in the Social Dimension

Social Policies and Practices

The Company has established a human rights policy to guide its business operations and those of its subsidiaries, as well as stakeholders involved. This policy has been formulated in accordance with international human rights frameworks, such as the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR). The policy outlines guidelines for respecting human rights, mitigating risks and providing remediation in the event of human rights violations.

In addition, the Company's social policies reflect its awareness of social dimensions in relation to sustainable development, including policies on safety, occupational health and environmental protection, as well as its commitment to human resource management practices. Further details can be found on the Company's website. Furthermore, the Company has established guidelines for Principles and Rights at Work to ensure respect for rights, mitigate risks and provide remedies in case of violations.

The Company considers human rights issues before initiating any new business activities, particularly to manage human rights concerns throughout the entire value chain of the group.

The Company has also developed a Corporate Social Responsibility (CSR) strategy framework to reflect its commitment to creating positive social impact, promoting sustainability and enhancing the organisation's reputation.

Human Resource Management

The Company has established a systematic human resource management framework to enhance operational efficiency and support sustainable growth. It places strong emphasis on fair and equitable treatment of employees, alongside the continuous development of their skills and knowledge. This approach aims to strengthen employees' capabilities, improve work performance and effectiveness, and support their ability to adapt to changes within the industry. Furthermore, these practices help foster employee engagement with the organisation, reduce employee turnover, and serve as a key factor in attracting and retaining high-quality talent.

Human Resource Performance

Indicator	Unit	Performance			
		2022	2023	2024	2025
Total number of employees	Persons	608	1,183	1,875	1,835
Number of new hire	Persons	202	759	571	345
Number of employee turnover	Persons	226	390	537	427

At the same time, the Company recognises the importance of ensuring and protecting occupational health and safety for employees and contractors, as these factors directly affect business continuity and the reduction of risks arising from operational disruptions. The Company believes that promoting a safe and healthy working environment enhances work efficiency while also improving employee satisfaction and overall quality of life.

Occupational Health and Safety Performance

Indicator	Unit	Performance			
		2022	2023	2024	2025
Severe work injuries of employees	Cases	0	6	31	25
Lost time injury frequency rate (LTIFR) of employees	Incidents per million working hours	0	3.99	5.06	5.94
Work-related employee fatalities	Cases	0	0	0	0

Notes:

- Lost Time Injury Frequency Rate (LTIFR) is a statistical indicator that represents the rate of work-related injuries resulting in one or more days of lost work. The calculation formula is: (Number of lost time injury cases × 1,000,000 / Total working hours (person-hours)).
- The figure 1,000,000 person-hours is a standard benchmark used for comparison, based on the working hours of 500 employees (40 hours/week × 50 weeks/year). This serves as a baseline for comparing accident statistics in accordance with international standards.
- Total working hours (person-hours) = [Total number of employees × Number of working days (total days in the month excluding weekly holidays and company holidays) × Normal working hours (8 hours)].

Human Rights Management

Amid global developments in human rights and international regulations, the Company recognises the need to adapt in order to meet the expectations of stakeholders across the entire value chain. Although promoting human rights and fostering an inclusive organisational culture that embraces diversity, equity, and inclusion (DE&I) requires resources and time, the Company firmly believes that these efforts represent a worthwhile investment. The Company is therefore committed to the principles of diversity and equity, providing all employees with equal opportunities to fully demonstrate their potential without limitations arising from individual differences. This approach not only helps mitigate reputational risks and retain high-potential talent, but also serves as a key driver of innovation, enhanced operational efficiency, and sustainable business growth.

Community Engagement and Social Development Management

The Company believes that business growth should go hand in hand with strengthening society. Accordingly, it aims to build and maintain strong relationships with surrounding communities by respecting local ways of life and cultural traditions, while supporting local economies through environmental and educational initiatives, as well as promoting and supporting local products. These efforts help build trust, enhance corporate reputation, and support responsible tourism.

In parallel, the Company places importance on effective and continuous communication with communities and stakeholders to manage expectations, prevent misunderstandings, and reduce the risks of conflict and unnecessary operating costs. Operating with a balanced consideration of business success and community quality of life forms a critical foundation for creating shared value and achieving long-term sustainable development.

In 2025, the Company implemented several social initiatives as follows:

- In collaboration with BTS Group, the Company participated in the “Heroes Give” project by donating over 90,000 used calendars and providing financial support to the Educational Technology Center for the Blind for the development of an online membership system. This initiative not only promotes educational access for people with visual impairments but also helps reduce waste and protect the environment. The project aligns with the Company’s corporate social responsibility (CSR) strategy, which emphasises quality education and environmental stewardship for the benefit of future generations. In addition, employees participated in activities such as recording audiobooks (story reading) and binding Braille books to disseminate knowledge through audio media, expand educational opportunities, enhance skills, and support the educational development of visually impaired individuals nationwide by increasing access to Braille materials.



- The Company in collaboration with BTS Group supported the “Heroes Give... New Hair, New Life” initiative in collaboration with the From Angel to Your New Day Foundation. Executives and employees attended educational sessions, assisted in sorting donated hair, and contributed financial support of THB 250,000 to produce 100 real-hair wigs. These wigs were donated to Bhumibol Adulyadej Hospital and Siriraj Hospital for cancer patients. This initiative helps improve quality of life, boost morale among patients, and create sustainable employment and vocational training opportunities for vulnerable groups.



- Rabbit Life introduced the “PA200” microinsurance product, a low-premium policy with targeted coverage designed to serve low-income individuals, farmers, and communities vulnerable to disasters, particularly environmental hazards. The product provides additional coverage in cases of death or disability resulting from accidents caused by natural disasters such as floods, landslides, and severe storms. “PA200” helps alleviate financial burdens for families in high-risk areas and strengthens the financial resilience of vulnerable groups in addressing environmental risks sustainably.
- Rabbit Life conducts its insurance business with a strong commitment to promoting, supporting, and engaging the public to continuously enhance knowledge, understanding, and awareness of the importance of insurance. This long-term initiative aims to provide education on insurance, finance, and taxation, fostering greater public understanding and positive attitudes toward these topics.



Public-interest projects implemented include insurance terminology education, education on health insurance copayment systems, tax and tax benefit education, simplified insurance and tax deduction content delivered via TikTok, financial management and lifestyle planning with insurance guidance by financial experts (The Money Coach), and retirement planning education through Thai Post newspaper.

- The “U Make a Difference” project was organised to support community initiatives in areas where the Company’s hotels are located, while also enabling customers to participate. Guests can join social contribution activities during their stay, based on the belief that everyone can create positive change and contribute to making society a better place.



4.3 Risk Management Policy and Plan

Risk Management Policy

Rabbit Holdings Public Company Limited, or the Company, operates in a highly challenging and competitive environment and inevitably faces various risks and uncertainties. The Company engages in diverse business activities, ranging from asset management to financial services, including other businesses fields in the future. These activities lead to challenges or obstacles arising from geopolitical factors, strategic expansion, technological advancements, and financial challenges.

Risks can result in both opportunities and adverse outcomes. The Company will consider the potential benefits of seizing opportunities while carefully determine risk management plans. The Company recognizes and places importance to enterprise risk management and is committed to establish an effective enterprise risk management framework which is believed to enhance the capacity to manage risks and outcomes that may occur to the businesses.

Risk Management Structure

The Company has established a risk management structure to set out the roles, duties and responsibilities of relevant individuals in risk management processes by setting clear goals, which is expected to create effective and efficient cooperation in risk management, appointing authorized decision-making personnel regarding enterprise risk management, and defining the management structure, as well as reporting risk information. Details of the risk management structure are as follows:

- The Board of Directors has the responsibility to establish policies and risk management frameworks, consider

the outcomes, and assess their appropriateness on a regular basis, as well as monitoring the implementation of these policies and frameworks, along with internal controls.

- The Executive Committee has the responsibility to audit, supervise and monitor the risk management outcomes in business operations and the overall performance of the Company and its subsidiaries. Furthermore, they are committed to formulate the enterprise risk management plans, overseeing the efficiency of these risk management outcomes across all aspects of the Company's main operations, and follow up on the progression of risk mitigation plans, along with key risk indicators, which serves as an early warning tool. This aim is to detail further risk management measures that up-to-date situations and suit to the organization's overall picture, evaluate risks, and define risk management structure model. This includes reviewing the appropriateness of policies and frameworks, which are subsequently proposed to the Board of Directors from time to time.
- The Audit Committee has the responsibility to evaluate the adequacy and appropriateness of risk management policies pertaining to fraud and corruption, as well as risk mitigation systems. Its core responsibilities include reviewing internal audit plans to ensure coverage of internal audit operations in accordance with the anti-fraud and corruption measures and relevant policies, along with those risks arising from other business operations, also acknowledging reports on fraud and corruption activities, such as reporting on accounting periods, details of fraud and corruption risk management, emergency reports on severe fraud, and reports on investigations and penalties, etc.

- The Internal Audit Department has responsibilities for independently assuring trust in the Company's management procedures.
- Risk Management Working team has responsibilities for internal communication and tracking progress to create risk management strategies corresponding to policies, frameworks and defined risk management plan, as well as reviewing the organization's risk profiles. To ensure that risk information remains up-to-date and appropriate, particularly in cases of significant changes or emerging risks that occur during the year. Subsequently, present enterprise risk management reports to the Executive Committee, the Audit Committee, and the Board of Directors respectively.
- The Management and a Risk Owner Unit refers to business units who are tasked with controlling, managing, and mitigating risks within their respective departments, along with fostering a risk culture. Additionally, they are also responsible for participating in risk mitigation activities, defining and monitoring risk mitigation plans and key risk indicators.

Risk Management Working team consists of:

1. The person holding the highest position in the Asset Management and Investment Department
2. The person holding the highest position in the Human Resources and Administration Department
3. The person holding the highest position in the Accounting Department
4. The person holding the highest position in the Finance Department
5. The person holding the highest position in the Procurement Department
6. The person holding the highest position in the Internal Audit Department
7. The person holding the highest position in the Information Technology Department

Scope of Duties and Responsibilities of Risk Management Working Team are as follows:

1. To prepare draft of risk management policies and plans and propose to the Executive Committee and the Board of Directors for consideration and approval. These policies and plans shall cover various types of significant risks and assess emerging risks that may affect the Company in the long term. This includes defining operational plans and risk management measures.
2. To encourage and support the effective development and improvement of risk management procedures, information tools and systems, as well as fostering risk culture within the organization on a regular and consistent basis.
3. To oversee and monitor risk management outcomes regularly, including reviewing the highest levels of risk tolerance and risk limit in order to present to the Board of Directors for consideration and approval.
4. To evaluate the potential opportunities for risks arising from the Group's operations. In addition, the risk management working team should provide early warning signals to monitor risks by determining appropriate key risk indicators to ensure that each business unit can quickly and appropriately respond to emerging risks and be in line with the established guidelines for controlling, auditing, and evaluating risk management.
5. To review the adequacy of risk management policies, plans, and systems, as well as various measures in enterprise risk management. This includes the effectiveness of the risk management system and compliance with specified policies under the policy framework assigned by the Board of Directors
6. To conduct a performance report to the Executive Committee at least annually.
7. To perform other tasks as assigned by the Executive Committee and the Board of Directors.

Enterprise Risk Management

Enterprise Risk Management is a process to ensure that proper governance and risk culture are in place; significant risks are identified, assessed and managed to be within an acceptable level; and risk monitoring and reporting are effectively implemented.

The Enterprise Risk Management Process comprises of FIVE key activities as follows:

1. Governance and Culture

Governance sets the organization's tone, reinforcing the importance of, and establishing oversight responsibilities for, enterprise risk management. Culture pertains to ethical values, desired behaviors, and understanding of risk in the entity. Governance and culture cover the following:

- a) Exercise Board Risk Oversight
- b) Establish Operating Structure
- c) Define Desired Culture
- d) Demonstrate Commitment to Core Values
- e) Attract, Develop and Retain Capable Individuals

2. Strategy and Objective Setting

Enterprise risk management, strategy, and objective setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objective put strategy into practice while serving as a basis for identifying, assessing, and responding to risk. Strategy and objective-setting cover the following:

- a) Analyze Business Context
- b) Define Risk Appetite
- c) Evaluate Alternative Strategies
- d) Formulate Business Objectives

3. Performance

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of risk appetite. The organization then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders. Performance covers the following:

- a) Identify Risk
- b) Assess Severity of Risks
- c) Prioritize Risks
- d) Implement Risk Responses
- e) Develop Portfolio View

4. Review and Revision

By reviewing and entity performance, an organization can consider how well the enterprise risk management components are functioning over time and in light of substantial changes, and what revisions are needed. Review and Revision cover the following:

- a) Assess Substantial Change
- b) Review of Risk and Performance
- c) Pursue Improvement in Enterprise Risk Management

5. Information, Communication, and Reporting

Enterprise risk management requires a continual process of obtaining and sharing necessary information, from both internal and external. Information, Communication, and Reporting cover the following:

- a) Leverage Information and Technology
- b) Communicating Risk Information
- c) Report on Risk Culture and Performance

The Group considers leveraging information and technology systems to support an effective ERM and communication process. The communication of risk information is significant and must be flown up, down, and across the Group in accordance with the oversight structure.

Risk Management Culture

The Company emphasizes the importance of building a strong risk management culture at all levels within an organization, starting from the Board of Directors, the management, and all employees throughout the Company. The risk information is communicated to all relevant stakeholders to facilitate proper risk management.

The Company has established the risk management policy, risk management procedure, which have been communicated to relevant individuals to raise awareness of risk management. The Company has also appointed risk management coordinators from each unit to coordinate and report on risk management activities between the risk owner units and the risk management working team. Moreover, the Company consistently provides knowledge and better understanding about risk management to deepen the knowledge of all employees, implementing effective risk management practices.

Furthermore, the Company has hired an expert, who is third parties, for risk analysis, evaluation, and consultancy to ensure that all the Company's risks are diligently monitored and taken care of.

Risk Factors for the Company's Business Operations

The Company recognizes the importance of and focuses on risk management to encourage the Company to achieve its business objectives. The Company defines its risk appetite in accordance with international risk management standards and the principles of good corporate governance. The Company has considered risk factors pertaining to both internal and external business operations that could potentially impact business, including emerging

risks. Risk factors are analyzed comprehensively through identifying procedures, risk assessment, and outcome analysis, accompanied by conducting support plans to manage various risks.

The risk factors listed below outline both existing and potential risks to the Company. Stakeholders should be aware of the effects and possibilities of these potential risks, and all relevant factors should be carefully considered. This presentation includes, but is not limited to, general and specific risks, as detailed below.

Strategic Risks

• Strategic Adjustment and Business Expansion Risks

The Company has reassessed its long-term business directions and objectives, resulting in an intention to reduce the real estate business to a focus on financial services. This decision is driven by the aim of enhancing higher returns on investment, prompting the Company to actively seek new investment opportunities. Currently, the Company operates in 4 main business categories:

- Hotel Business
- Real Estate for Sale, Rent, Service, and Other Business
- Life Insurance Business
- Other Financial Service Business

The risk stemming from the strategic shift away from real estate to financial services, as well as the Company's expansion into new business areas, affects the success of its long-term strategies. These risks also influence the Company's ability to deliver shareholder returns and achieve targeted performance outcomes.

Investing in new financial service ventures carries inherent risks, including reliance on partnerships and the development of expertise in uncharted areas. Additionally, restructuring the business and managing human resources during the transitional period may create operational uncertainties.

Potential impacts include delays in achieving strategic goals, missed opportunities in emerging markets, and adverse outcomes in investments. Failure to meet targeted investment returns could damage the Company's credibility with shareholders. Given the highly competitive nature of the financial services market, the likelihood of these risks materializing is moderate to high. Success hinges on adapting to economic changes, shifts in government policies, and responding to customer demands in a complex industry.

The strategic move into new business domains, the Company can enjoy the benefits gained from cooperation with partners under the strategy of the MATCH business unit, (derived from the MOVE, MIX, and MATCH networks, encapsulating the "3M Strategy" of the BTS Group). Notably, the Company invested in Prime Zone Asset Management and Metha Asset Management as part of its expansion into new business areas. While strategic and business expansion presents new promising opportunities, it also introduces additional risks concerning the successful execution of the strategies, achievement of desired business performance, growth, and shareholder value.

To mitigate these risks, the Company has established stringent investment criteria and processes. This includes comprehensive analyses of future industry trends, economic conditions, political landscapes, and potential investment projects, including emerging risks. The assessment incorporates a thorough consideration of investment availability, and human resources. The Company also diligently monitors market dynamics, conducts studies and analyses on environmental factors in each region for potential business opportunities, and actively seeks market-leading alliances to tap into their expertise and explore new business prospects within a framework of reasonable risks. These practices enable the Company to continuously assess and manage risks associated with its strategic and business expansion endeavors.

• Economic Volatility Risk

The Company faces risks from economic volatility arising from external factors such as uneven economic recovery, international political tensions, and rising industry costs, which directly impact on its operations, particularly in the hotel and real estate sectors.

Key risks include fluctuations in energy prices, increasing construction costs, and inflation that affects consumer purchasing power. International political tensions further create uncertainty in global economic growth.

These risks may result in a slowdown in the real estate and hotel businesses, reduced revenue and profits, and challenges in expanding new ventures if the Company cannot adapt promptly. While The hotel operations have successfully returned to pre-pandemic levels. Whereas the residential real estate business is affected by multiple factors, such as inflation leading to higher construction costs and the reduction of housing demand.

For 2025, economic risks remain moderate to high, as Thailand's economy relies heavily on tourism recovery and private consumption. Global political and economic uncertainties further compound these challenges. However, The economic condition in Thailand has shown to approach prior-year recovery in 2025, factors like increasing of tourism and private consumption, the support by the resumption of tourism, export growth, and government initiatives (such as the adjustments to minimum wage and increase of investment spending).

The Company is acutely aware of the impact of economic factors to its business operations so that the Company consequently maintains a vigilant stance, actively monitoring potential events and situations for timely adjustments to business plans to mitigate potential impacts on operations. Furthermore, the Company continuously monitor economic conditions, both domestic and international, to enable the identification of mitigation plans and to address risks

stemming from changes in economic conditions. This proactive approach positions the Company to navigate and adapt to the dynamic economic environment effectively.

• Financial Investment Risk

Investment risk is the risk that actual investment returns may differ from expected returns. These differences can arise from factors such as economic conditions, inflation, interest rates, currency exchange rates, laws and regulations, industry-specific factors, and factors specific to the financial asset invested.

Many of these factors are external and uncontrollable, with the potential to arise unexpectedly. Any changes in these factors could lead to a decline in the fair value of financial assets, resulting in losses from financial investment value. Consequently, this may cause investment returns to fall short of the target.

The Company has established a strategy to diversify its investments across various types of financial assets. It actively monitors developments in the money and capital markets, carefully evaluating asset values and expected returns prior to making investment decisions. This approach aims to enable the Company to execute appropriate, and timely investment actions.

Furthermore, the Company actively monitors and analyzes the allocation of investments in financial assets, implementing proactive measures to adjust investment plans as needed, including robust risk management strategies. Emphasizing meticulous analysis and informed decision-making, the Company adapts to evolving market conditions to maximize returns while effectively managing risks associated with financial market volatility.

The Company does not have a policy to invest in foreign securities. However, it has invested in overseas subsidiaries, which are managed in accordance with the Company's investment policy for subsidiaries and associated companies.

Operational Risk

• Human Resource Management Risks

The Company recognizes that talented employees are a crucial factor for the success and growth of the organization. However, human resource management risks remain an ongoing challenge, particularly in an environment with increasing competition in both industry and labor markets. The shortage of skilled personnel, retention of high-potential employees, and alignment of skill development with business changes are key risks that may impact the Company's operations.

Several factors contribute to these risks, including the increasing employee turnover rate, which may result from competitive compensation packages and greater career advancement opportunities in the market. Rapid technological changes require employees to continuously adapt, posing a challenge to effective succession planning. Additionally, the shortage of specialized talent and the dynamic shifts in business trends could impact business continuity and the achievement of long-term strategic goals.

Failure to effectively manage these risks could lead to several adverse impacts, such as delays in executing critical projects, increased costs for recruiting and developing new employees, loss of key organizational knowledge, and decreased employee morale. These issues could ultimately affect operational efficiency and the Company's long-term competitiveness.

To mitigate these risks, the Company has implemented proactive measures in human resource management by focusing on continuous employee development through comprehensive training programs that cover both specialized and future-oriented skills. Clear career progression plans are also established to ensure employee growth within the organization. Additionally, the Company has developed a robust succession planning framework at all departments to ensure readiness for key position transitions and business continuity.

Furthermore, the Company emphasizes creating a workplace environment that fosters employee satisfaction and engagement by offering competitive compensation and benefits, as well as promoting an open and transparent corporate culture. This approach ensures that employees feel valued and remain committed to the organization over the long term.

Through these efforts, the Company is confident in its ability to mitigate human resource management risks and establish a resilient organization that can sustain growth in the constantly evolving business landscape.

• Insurance Risk

The Company has invested in life insurance through Rabbit Life Insurance Public Company Limited, which provides the following services: (1) Life Insurance, (2) Personal Accident Insurance, and (3) Group Insurance. Insurance risk means that actual damage loss or liability under the insurance contract deviates from what the Company anticipates, including the risk of carrying too many obligations or product concentration risk including lapse risk. All these factors result in the determination of insurance premium rates, insurance reserve calculation and may have a negative impact on the income, costs, and expenses of the insurance business.

In addition, life insurance business has operational risk in product design and development process and sales process. It shall result in potential fraud, illegal activities, fines, compensation, and a negative impact on the Company's reputation, finance, and ability to acquire future customers. To mitigate this risk, the Company has established policies, procedures, and risk management structures, considering aspects such as product design and development, sales process, determination of insurance premium rates, compensation management, and reinsurance, in accordance with the Company's risk appetite as specified in its policy. Furthermore, the Company exercises underwriting with due diligence and care. It also continues to monitor news to enable adjustments to insurance premium rates based on

risk. Risk diversification is achieved by avoiding excessive underwriting of any particular product and by transferring risk to stable reinsurance companies. In addition, the Company has implemented controls over the investment process, regularly monitoring the investment plan and operational performance.

• Project Management Risk

As the Company's business involves construction or real estate development, requiring coordination and collaboration with multiple stakeholders, the goal is to ensure that projects remain on time, on budget while delivering the agreed-upon level of quality. Given the accelerated pace of changes in today's business environment, the Company believes that project management is a crucial component of business success. Inability to successfully manage projects may potentially impact the project's timeline, quality, and budget, leading to execution failures such as a lack of progress, missed or delayed project milestones, schedule or cost overruns, and a lack of stakeholders' trust, etc.

The Company is well aware of project management risks, thus integrates Building Information Modeling (BIM) technology into construction projects. This integration starts from the planning phase, extends to drafting drawings, and includes arranging monthly meetings to have the overall process reviewed by BIM consultants. Through the incorporation of this technology into project management, the Company can proactively identify potential obstacles, reduce additional costs associated with remedial works, and ensure the timely delivery of construction projects.

Shortages of skilled contractors and labor have posed impediments to project development and quality control. Nevertheless, the Company adheres to a policy that provides opportunities for new contractors who are fully qualified for the Company's projects and those of its subsidiaries. This approach helps mitigate the risks of project delays and substandard quality. Simultaneously, the Company ensures transparency in the selection process, avoiding bias towards any

specific company, and consistently cultivates positive relationships with existing and potential contractors.

Construction materials significantly contribute to construction costs. Therefore, the Company may be exposed to the risk of price fluctuations and increases. Nevertheless, it has a risk management plan in place, engaging in direct deals with large producers and distributors for certain key materials. This approach provides the Company with bargaining power and the ability to negotiate agreements with better terms and conditions.

Financial Risk

• Liquidity Risk

Liquidity risk pertains to the Company's capacity to secure adequate funds or cash flow to sustain its business operations and meet debt obligations. This risk may emerge from factors such as a substantial decline in revenue, debt repayment obligations exceeding available reserves, fluctuations in interest rates, or other financial disruptions. In such scenarios, the Company may encounter a cash shortfall, potentially leading to operational disruptions or delays in debt repayment which could lead to penalties or legal consequences.

The Company has allocated investments across both real estate and financial services sectors, which necessitate financial support for future investments, business expansion, and the fulfillment of various financial obligations. In the context of the current market environment, the Company is exposed to risks associated with interest rate fluctuations, inflation, financial costs, capital market conditions, changes in financial policies, and market volatility. These factors contribute to heightened funding and liquidity risks. Consequently, the Company must secure access to funding sources and ensure the availability of sufficient financial resources at reasonable costs.

The Company has proactively undertaken measures to review its funding strategies, closely monitor its liquidity position, and assess its cash flow situation. In addressing these challenges, the Company has implemented a structured debt repayment process and established a comprehensive debt control report to track its liquidity. Additionally, it actively manages the debt-to-equity ratio to ensure adequate liquidity for business expansion. The Company employs effective debt management practices, utilizing appropriate financial instruments to raise capital while keeping a vigilant watch on both domestic and international economic conditions. This includes forecasting future trends and interest rate movements to inform its financial decisions.

• Exchange Rate Volatility Risk

Exchange rate volatility risk arises from fluctuations in the value of one currency relative to another, which can impact the value of the Company's income, expenses, and assets/liabilities in foreign operations. This risk is driven by a variety of external factors, including the overall economic conditions of each country, changes in monetary and fiscal policies, and alterations in interest rates across different nations.

Such factors are beyond the Company's control and may occur unpredictably. Significant changes in these variables could lead to a reduction in the value of assets and liabilities denominated in foreign currencies, resulting in exchange rate losses reflected in the Company's financial statements. This may, in turn, affect the Company's ability to achieve its profit and cash flow targets.

Given its international operations, the Company is exposed to foreign exchange rate volatility. To mitigate this risk, the Company actively monitors exchange rate movements and has established policies and guidelines for managing exchange rate exposure. This includes implementing a Natural Hedge strategy, designed to balance foreign currency-denominated assets and liabilities, thereby reducing the impact of exchange rate fluctuations.

• Interest Rate Risk

Interest rate risk arises from fluctuations in interest rates within the money market, which can impact the fair value of assets, financial costs, and the Company's cash flow. Changes in economic conditions, monetary policies, regulations, and decisions by central banks to adjust interest rates can lead to corresponding adjustments by financial institutions, thereby influencing interest rates in the broader market.

As an external factor, interest rate risk is uncontrollable and can occur at any time. If such changes occur, they may result in a decline in the fair value of financial assets and an increase in the Company's financial costs, which in turn can hinder the Company's ability to meet its profit and cash flow targets.

To manage the interest rate risk, the Company has implemented a strategy to balance the proportion of fixed-rate and floating-rate debt, ensuring alignment with its business operations. Additionally, the Company prepares cash flow projections for the repayment of interest-bearing debts and interest expenses, while continuously monitoring both the domestic and international economic environments. This enables the Company to effectively manage its debt and investments in response to prevailing market conditions. However, the management of interest rate risk is carefully calibrated, considering associated costs, market conditions, and risk appetite.

• Investing in Foreign Securities Risk

The Company does not have a policy to invest in foreign securities; however, the Company invested in our subsidiaries located overseas, which are compliant with our investment in subsidiaries and associated companies' policies.

Compliance with Laws, Rules, and Regulations Risk

• Compliance with Laws and Regulations Risk

The Company's business operations are under the supervision of various regulators and must be in compliance with applicable laws and regulations. The uncertainty of laws and regulations poses challenges for the Company in terms of legal compliance. Non-compliance could adversely affect the Company's operations, reputation, and result in financial consequence. The Company is obliged to comply with laws such as the Urban Planning Law, the Environmental Impact Assessment (EIA), the Personal Data Protection Act, as well as the laws and regulations of government agencies and regulators, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, Office of Insurance Commission (OIC), and Office of Anti-Money Laundering, etc. In addition, the Company is aware that future investments in other businesses may bring additional regulatory challenges; nevertheless, the Company is ready to face the upcoming challenges.

The Legal and Compliance Department is responsible for providing advice, recommendations, and opinions on various issues related to the laws and regulations of government agencies and regulatory bodies, ensuring that the Company's operations comply with pertinent laws and regulations. In addition, the Company actively and consistently monitors changes in relevant laws and regulations and always prepares action plans to ensure readiness for compliance with relevant laws and regulations.

• Personal Data Protection Risk

In 2022, Thailand's Personal Data Protection Act (PDPA) officially came into effect, subsequently posing challenges to the Company in controlling and preserving personal data. These challenges cover risks not only from perspective of legal compliance but also from

reputational, financial, and operational. However, the Company is committed to the protection of personal data and ensuring compliance with PDPA and other related privacy laws.

The Company has established a Personal Data Protection Policy to communicate personal data protection practices to all employees and conducted Data Processing Agreement (DPA) with Subsidiaries such as all hotel businesses. Additionally, the Company has appointed a Data Protection Officer (DPO) and established a PDPA working team to perform tasks related to personal data management, effective monitoring, as well as advisory services of the same. Apart from these activities, the Company has provided training and knowledge transfer sessions to raise awareness of personal data protection throughout the organization.

Additionally, due to the nature of the Company's business operations, there are risks associated with personal data protection that could potentially impact on the Company's reputation, legal compliance, financial standing, and business continuity as follows:

1. **Personal Data Breaches:** These may occur with respect to personal data collected by the Company, including data belonging to employees, customers, partners, or other individuals, such as in the case of data leaks.
2. **Non-compliance with Legal Provisions on Personal Data Collection, Usage, or Disclosure:** Examples include collecting personal data without obtaining consent where required or obtaining consent in an improper format.

To mitigate the probability of these risks to a low level, the Company has implemented the following measures:

1. **Information Security Measures:** The Company has established robust security measures for data in its custody, adhering to the internationally recognized standard ISO/IEC 27001:2022. These measures apply to both IT systems and physical document storage and encompass:

- **Organizational measures:** such as defined operational procedures.
- **Physical measures:** such as securing document storage areas to ensure safety.
- **Technical measures:** such as implementing access control systems.

2. **Record of Processing Activities (RoPA):** The Company maintains a registry of activities involving the collection, usage, and disclosure of personal data. This ensures that personal data is collected, used, and disclosed in compliance with legal requirements. The registry is reviewed and audited annually to maintain its accuracy and relevance.

Other Risks

• Environmental Risk

The Company emphasizes environmental management and intends for sustainable business operation based on the environmental responsibilities ground by focusing on reducing environmental impacts arising from direct and indirect business operations and project developments, along with decreasing energy consumption, waste generation, pollution emissions, water pollution, as well as carbon dioxide and greenhouse gas emission.

These efforts are proceeding under the sustainable development frameworks and environmentally friendly, which include decreasing environmental repercussions, both direct and indirect, throughout business cycles and aligning with environmental laws and those applicable laws and regulations.

• Risk from Having Major Shareholder > 50%

As of the book closing date on 30 December 2025 (the Company's latest book closing date), BTS Group Holdings Public Company Limited ("BTSG") holds 21,610,418,291 shares in the Company, representing 67.916 percent of the total voting shares. This enables

BTSG to object or disapprove of the shareholders' meeting resolution regarding matters required vote of not less than 3/4 of the total number of votes of shareholders present at the meeting and have the right to vote.

Emerging Risks

With an intention not only to manage significant risks but emerging risks significantly affected business operation also. This includes environmental risk, social risk, and good governance risk, which have the potential to either impact or present business opportunities to the Company in the future.

- **Information Technology and Increasing Information Technology Threat**

As the Company expands into new business and experiences the rapid pace of technological development, it increasingly relies on information technology infrastructure in driving its digital business. This situation may pose additional risks and challenges to the Company, especially in IT infrastructure, data security, and stability in cybersecurity. These factors may affect information security, result in business interruption, reputation damage, financial impacts, and illegal offense.

Moreover, personal data, such as name, address, phone number, and credit card information, is pivotal to the digital business model, invaluable and being the target of threats or theft. Currently, ransomware considered as one of the fastest growing crimes or threats in the cyber world. As technology advances, hackers are finding more loopholes in ransomware from corporates or organizations, particularly the big size collecting, analyzing, and processing lots of data. This malware can disguise itself and take control of a victim's internal network, it then demands a huge ransom to receive passwords to unlock and access the system once again, besides, the victim must pay compensation to restore data and IT systems, cover other relevant expenses, and rebuild trust. This risk

is considered both a social and technological risk resulting from macroeconomic factors that potentially lead to severely long-term consequences for the Company.

As the Company's awareness with data and information technology risks, it has articulated proactive risk management measures by outlining information security policies and procedures aimed at responding to risk and safeguarding data and information technology systems. These measures include hardware security, password security, data access control, periodic access reviews, data encryption, antivirus software installation, as well as always updating the software and hardware to be current, etc.

Furthermore, the Company is committed to fostering an organizational culture that prioritizes cybersecurity. To this end, the Company conducts training courses for its employees to enhance cybersecurity awareness and cultivate the necessary knowledge and skills to effectively manage risks. Additionally, on 20 December 2023, the Company obtained certification for its information security management system to the ISO/IEC 27001:2022 standard, which encompasses its IT infrastructure, server, and equipment management. This accreditation confirmed that the data protection system is properly managed and aligns with the Company's commitment to protecting sensitive data, along with promoting a safety environment for all stakeholders involved.

The Company acknowledges the rapid technological change, which has significantly influenced consumer behavior and preferences. Consequently, the Company not only continually improves its strategies and business operations to align with these uncertain trends but also keeps updating and studying new technologies to develop products that meet customer needs, enhance operational efficiency, and reduce costs. These initiatives aim to maintain liquidity and readiness for unpredictable events. Additionally, the Company intends to integrate its business plan in order to be resilient in the dynamic landscape of technology and consumer preferences.

The Company has implemented measures to maintain and provide modern hardware and control software. These measures include the establishment of policies, regular assessments, and testing aimed at reducing risks such as firewall installation, periodic access review, data encryption, antivirus software installation, and regular hardware and software updates as well as establishing practice manual. Additionally, the Company consistently reviews its practices to keep up with technological advances.

• Sustainable Organization Development Risk

With the increasing prominence of Environmental, Social, and Governance (ESG) considerations, and their expanding role in both the Company and the industry, there is a growing demand and attention from relevant stakeholders for sustainable practices. This highlights the crucial role of ESG in conducting ethical business and promoting sustainable development. The concept of ESG has been rapidly changed and evolved, marked by heightened awareness and rising expectations from investors, regulators, and/or consumers. ESG-focused investments, including sustainability-linked bonds, are gaining traction in today's market.

Aligned with Thailand's commitment to Carbon Neutrality and Net Zero of Greenhouse Gas Emission goals, and disclosing sustainability information in future financial reporting standards, the Company recognizes the imperative of conducting business with ESG responsibility. Various measures have been implemented to address ESG risks proactively.

Environmental impacts are carefully taken into account of the Company's operations. The recruitment and selection of manufacturers, suppliers, and external service providers, including business alliances, are made with thorough consideration of environmental factors. Moreover, the Company fosters environmental consciousness among its employees through training, knowledge dissemination, and the exploration of innovative eco-friendly practices to adopt as part of ESG practices.

In 2023, Kamkoong Property Company Limited pursued LEED Gold certification for its flagship mixed-use building project, the Unicorn. This certification recognizes construction projects that prioritize energy efficiency, minimize carbon dioxide emissions, and promote a healthier environment for the well-being of occupants and visitors.

In the social realm, the Company is dedicated to responsible business operations, adhering to the principles of sustainable development. It places a strong emphasis on equitable treatment of customers, business partners, alliances, employees, and communities. Upholding human rights, the Company focuses on enhancing well-being and creating value for all stakeholders.

For governance factors, the Company places a robust emphasis on ethical business practices as it pursues sustainable development. The Company has been accredited as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time. This recognition underscores the Company's ongoing efforts to promote transparency, integrity, and ethical conduct in all its business activities.

• Social and Community Risk

The Company prioritizes respect for human rights and commits to responsible business operations, adhering to sustainable development principles. In response to this, equitable treatment of customers, business partners, alliances, employees, and communities, along with respect for human rights, have been set forth, aimed at enhancing well-being and creating value for all individuals. In addition, the Company also conducts periodic reviews and analyses of human rights within the business value chain of the Group as set forth in the Company's code of business conduct, while maintaining international human rights principles as its standard and guideline for developing policies to ensure compliance. Including communicated its commitment to responsible and transparent business operations.

Moreover, the Company ensures that instances of human rights violations, such as human trafficking, forced labor, child labor, discrimination, and harassment, never occur within its business practices. In light of these principles, the Company is committed to respecting human rights, including the right to collective bargaining and freedom of association as well as ensuring fair and systematic practices and equality regarding compensation.

• Business Operations Risk from Extreme Weather Conditions

Extreme weather, such as heavy rain, high temperature and flood, may affect operation and construction, leading to delay, damage or contemporary construction interruption. Furthermore, higher of the world's temperature causes extreme weather which frequently and severely occurs.

The risk occurs from the changes, such as the change of laws related to climate changes, which may lead to the Company's expense resulting from business operation emitting Greenhouse Gas over the regulated limit. Consequently, the Company may pay carbon tax which shall be classified as significant expenses if the Company operates its business without the strategy of reducing the Greenhouse Gas.

The Company also commits to reduce the emission of Greenhouse Gas and comply with the reduction of Greenhouse Gas measures in the future to prepare for dealing with those changes.

• Corruption Risk

The Company places great importance on anti-corruption efforts and has clearly expressed its stance against corruption. In 2015, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating a commitment to combat corruption and bribery in all forms, including conducting business ethically,

with honesty and transparency, in compliance with relevant laws and standards, while upholding social responsibility principles, considering the interests of all stakeholders, and aligning with good corporate governance principles. Moreover, the Company requires its subsidiaries, and all individuals involved in its business operations to strictly adhere to the Anti-Corruption Policy. The Company actively engages with relevant agencies to ensure that actions are conducted transparently and with integrity when interacting with officials or other organizations. The goal is to prevent any actions that could be considered inappropriate or contrary to sound management principles.

In light of this, the Company has established a comprehensive Anti-Corruption Policy and accompanying guidelines. Detailed guidelines have been established the outlines and procedures to provide additional support in various scenarios to strengthen the Anti-Corruption Policy, as outlined below:

1. Guidelines and procedures for providing financial support
2. Guidelines and procedures for charitable donations
3. Guidelines and procedures for political contributions
4. Guidelines and procedures for giving and receiving gifts and presents
5. Guidelines and procedures for business entertainment expenses and other related expenses
6. Guidelines and procedures for receiving business entertainment expenses and other related activities
7. Guidelines and procedures for facilitating payments
8. Guidelines and procedures for hiring government employees
9. Guidelines and procedures for handling conflicts of interest

10. Policy on reporting misconduct or complaints and providing protection for whistleblowers or complainants
11. Policy on organizational risk management, which serves as an additional document supporting this Anti-Corruption Policy

Furthermore, all activities carried out by the Company's Board of Directors, executives, and employees at every level, including those of its subsidiaries, will strictly adhere to the guidelines outlined in the Anti-Corruption Policy and the Company's Corporate Governance and Code of Business Conduct. The Company is committed to avoid any involvement in corruption, whether direct or indirect and believes that our Anti-Corruption Policy, along with related policies, will help to promote core values and provide clear practical guidelines within the organization. This approach aims to ensure that the Company achieves its business objectives with transparency and efficiency, while also fostering sustainable growth in a fair competitive and corruption-free environment.

In 2025, there were no issues of the Anti-Corruption related were found among the directors, executives, and employees, which shows that the anti-corruption policy that the Board of Directors has established is effective in proper supervision among such matters.

4.4 Management Discussion and Analysis

FY 2025 Key Financial Highlights

Total Revenue



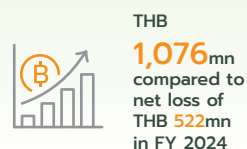
Insurance Business Revenue



Sale of Real Estate and Construction Revenue



Net Profit



FY 2025 Significant Events

RABBIT-P Shares Conversion

At the end of the final week of each quarter, shareholders holding RABBIT-P (preferred shares) are entitled to exercise their conversion rights to convert RABBIT-P shares into RABBIT (common shares) at a conversion ratio of 1 : 1, without any conversion fee. In 2025, the details of such conversions are as follows:

Exercise Period	Reported Date of Exercise Results	Number of Converted RABBIT-P Shares	Number of Non-Converted RABBIT-P Shares	Publication regarding RABBIT-P Shares Conversion
8 th Exercise	3 January 2025	none	24,334,891,108	RABBIT.SET 2025
9 th Exercise	1 April 2025	none	24,334,891,108	RABBIT.SET 2025
10 th Exercise	1 July 2025	none	24,334,891,108	RABBIT.SET 2025
11 th Exercise	1 October 2025	none	24,334,891,108	RABBIT.SET 2025
12 th Exercise	5 January 2026	none	24,334,891,108	RABBIT.SET 2026

As no preferred shares were converted during 2025, the number of outstanding shares as of the period ending 2025 remained unchanged at 7,484,279,875 RABBIT common shares and 24,334,891,108 RABBIT-P preferred shares.

Relocation of the Head Office

Effective 1 April 2025, the Company had relocated its head office as per the details below:

Old Head Office:

No. 21 TST Tower, Soi Choei Phuang,
Vibhavadi-Rangsit Road, Chomphon Sub-district,
Chatuchak District, Bangkok 10900
Telephone number: 02 273 8838

New Head Office:

No. 1000/9 BTS Visionary Park - South Tower,
Unit No. 2404-2407, 24th Floor, Phahonyothin Road,
Chomphon Sub-district, Chatuchak District, Bangkok 10900
Telephone number: 02 027 8778

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 005/2025](#))

Annual General Meeting of Shareholders

28 April 2025, the Annual General Meeting of Shareholders for the year 2025 was convened, at which all proposed agenda items were duly considered and approved by the shareholders.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 006/2025](#))

Grand Opening of The Residences 38

9 September 2025, the Company announced the grand opening of The Residences 38, a 36-storey ultra-luxury mixed-use development located adjacent to BTS Thong Lo Station. The project comprises condominiums and serviced residences, complemented by world-class private dining experiences. It is one of the Company's high-potential real estate developments, expected to strengthen and drive the growth of the Company's real estate business.



(For more details, please visit [The Residences 38](#))

Disposal of Subsidiary in Europe

11 September 2025, the Company resolved to approve the disposal of 100% of the ordinary shares in Diplomat Prague RE s.r.o. ("Diplomat Prague"), including all related loan obligations, whose significant asset is the ownership of the Vienna House ® by Wyndham Diplomat Prague hotel in the Czech Republic, to PPF Real Estate s.r.o. for EUR 73.0mn (or approximately THB 2,691.0mn). The transaction was completed in October 2025. The net proceeds were utilised to repay its outstanding loans with financial institutions.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 013/2025](#))

Extraordinary General Meeting of Shareholders No. 1/2025

14 October 2025, the Extraordinary General Meeting of Shareholders No.1/2025 was convened, at which the shareholders approved the disposal of ordinary shares in Keystone Estate Company Limited ("KE") and the outstanding loan (shareholder loan) to Kingkaew Assets Company Limited. The transaction constitutes a connected transaction and was approved at a total consideration of approximately THB 1,265.0mn, including the relevant authorisation.

The transaction was completed in October 2025. The proceeds were utilised to subscribe for newly issued shares in Keystone Management Company Limited (“KM”) as part of its capital increase. KM subsequently used the capital increase proceeds to fully repay its outstanding loans with financial institutions and to support its working capital requirements.

(For more details, please refer to the Company’s disclosure on the SET [RABBIT.SET 016/2025](#))

Signing of a Memorandum of Understanding (“MOU”) between Prime Zone Asset Management Company Limited (“Prime Zone”) and Bangkok Commercial Asset Management Public Company Limited (“BAM”)

8 December 2025, Prime Zone Asset Management Company Limited (“Prime Zone”), a subsidiary of the Company, entered into a Memorandum of Understanding (“MOU”) with Bangkok Commercial Asset Management Public Company Limited (“BAM”). The collaboration aims to support sustainable growth in the asset management business. Under the MOU, Prime Zone will selectively acquire and/or manage certain non-performing assets (“NPAs”) from BAM for renovation and value enhancement, with a focus on residential end-buyers. The initiative is expected to strengthen Prime Zone’s asset portfolio and expand its operating platform.



Cancellation of the Transaction to Dispose of the Vienna House Group Hotel Business

13 January 2026, the Company, Lombard Estate Capital GmbH, and Lombard Estate Holdings Limited (both are subsidiaries of the Company), exercised their contractual right to terminate the existing share purchase agreement relating to the disposal of the ordinary shares, the operating lease agreement, the management agreement, and other related agreements of the Vienna House Group Hotel Business held with the buyers, lessees, and the hotel managers (collectively, the “Buyer Group”), as previously disclosed in Company’s announcement to the SET [U.SET 013/2022](#). The termination was affected as a result of the Buyer Group’s failure to comply with the agreed terms under the relevant agreements.

The cancellation of these transactions does not have a material impact on the Company’s operations, financial condition, or overall business performance.

(For more details, please refer to the Company’s disclosure on the SET [RABBIT.SET 001/2026](#))

Establishment of a New Subsidiary in Thailand

16 January 2026, the Company established a new subsidiary in Thailand, Custom House Hospitality Company Limited, to operate hotel and accommodation businesses. The Company holds an indirect 100% shareholding in the subsidiary through U Global Hospitality Company Limited.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 002/2026](#))

FY 2025 Performance

FY 2025 P&L Snapshot And Analysis

(THB mn)	FY 2025	FY 2024 (restated) ¹	Change	% Change
Total consolidated revenue	7,837	5,509	2,328	42.3%
Total consolidated expenses	(4,710)	(4,711)	1	0.0%
EBITDA	4,033	1,762	2,271	128.8%
Finance costs	(1,131)	(1,216)	85	7.0%
Share of profit/(loss) from associate/JVs	(457)	236	(693)	n.a.
Reported Net Profit/(Loss)	1,076	(522)	1,598	n.a.
Gross Operating Profit margin (%)	60.2%	60.1%		
EBITDA margin (%)	51.5%	32.0%		
Operating EBITDA margin (%)²	29.2%	31.1%		
Reported Net Profit/(Loss) margin (%)	13.7%	(9.5%)		

¹ The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the year ended 31 December 2024 for comparative purposes to reflect the adoption of the new accounting standard.

² Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In FY 2025, the Company reported **total consolidated revenue** of THB 7,837mn, increasing by THB 2,328mn or 42.3% YoY from THB 5,509mn compared to FY 2024. The increase in total consolidated revenue was chiefly attributed to (i) higher gain on sales of investment in subsidiaries and joint venture of THB 1,362mn due to the disposal of Diplomat Prague and KE, (ii) revenue from sale of real estate and construction of THB 657mn from The Residences 38, and (iii) higher gain on fair value measurement of financial assets of THB 197mn, mainly from life insurance business's investments in financial assets. However, the increase was partially offset by decreases in (iv) revenue from hotel operation of THB 79mn

or 2.8% YoY primarily due to the decline in the Thai hotel occupancy rate and international arrivals to Thailand, and (v) revenue from rental property of THB 75mn or 6.0% YoY, mainly from disposal of TST Tower office building in November 2024.

Total consolidated expenses were THB 4,710mn, decreasing by THB 1mn from THB 4,711mn compared to FY 2024. The decrease was primarily from the decreases in (i) insurance service expenses of THB 231mn or 36.8% YoY, mainly from the decrease in insurance contracts with unavoidable losses, (ii) loss from exchange rate of THB 120mn, and (iii) loss on impairment of assets and

expected credit loss of THB 99mn or 60.5% YoY. However, the decrease was supported by increases in (iv) cost of real estate sales and construction of THB 522mn, mainly from the transfer of the residential condominium units to the customers of The Residences 38, and (v) selling and servicing expenses of THB 73mn or 24.3% YoY.

The reported **share of loss from associate/JVs** were THB 457mn, compared with share of profit of THB 236mn in FY 2024. The share of losses was attributable to (i) THB 521mn from investments in other JVs and (ii) THB 2mn from investment in Singer Thailand Public Company Limited, partially offset by share of profits of (iii) THB 59mn from

JVs with Sansiri Public Company Limited (“Sansiri”) attributed to the transfer of condominium units and (iv) THB 7mn from JV with Metha Asset Management Company Limited (“Metha”).

Finance costs were THB 1,131mn, decreasing by THB 85mn or 7.0% YoY from THB 1,216mn in FY 2024, primarily due to repayments of loans from financial institutions.

Due to the aforementioned reasons, the Company reported a **Net profit** of THB 1,076mn for this year, compared to the net loss of THB 522mn in FY 2024.

FY 2025 Segmental Performance

Revenue (THB mn)	FY 2025	% of Total	FY 2024 (restated) ³	% of Total	Change	% Change
Financial services business	1,136	14.5%	798	14.5%	338	42.2%
Insurance	981	12.5%	667	12.1%	314	47.1%
NPL & NPA management	155	2.0%	131	2.4%	24	17.4%
Real estate business	4,725	60.3%	4,214	76.5%	511	12.1%
Hotel	2,727	34.8%	2,806	50.9%	(79)	(2.8%)
Rental properties	1,180	15.1%	1,255	22.8%	(75)	(6.0%)
Sale of real estate and construction	657	8.4%	-	0.0%	657	n.a.
Property management	161	2.0%	153	2.8%	8	5.4%
Other income	1,976	25.2%	497	9.0%	1,479	298.4%
Total Revenue	7,837	100.0%	5,509	100.0%	2,328	42.3%

³ The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts (“TFRS 17”) during the current period and has restated the consolidated financial statements for the year ended 31 December 2024 for comparative purposes to reflect the adoption of the new accounting standard.

Financial Services Business

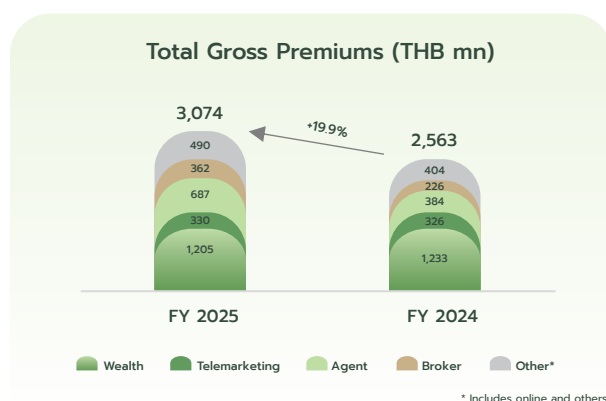
The financial services business comprises of 1) a life insurance business under Rabbit Life Insurance Public Company Limited (“Rabbit Life”), 2) a non-performing loan (“NPL”) & non-performing assets (“NPA”) management business under Prime Zone, 3) a fund management business operated through a joint venture under Metha and 4) other financial investment.

In FY 2025, revenue from the financial services business was THB 1,136mn, accounting for 14.5% of total consolidated revenue, representing an increase of THB 338mn or 42.2% YoY.

Life Insurance Business

Operating Overview

In FY 2025, Rabbit Life reported total gross premiums of THB 3,074mn, increasing by THB 511mn or 19.9% YoY. The growth was primarily driven by higher sales in agency channel. The improvement reflected the Company's continued efforts to enhance agent quality and productivity, enabling more effective access to target customer vsegments. In addition, the development of life insurance products better aligned with market demand contributed to premium growth and improved distribution effectiveness.



Financial Overview

Effective 1 January 2025, Rabbit Life adopted TFRS 17, resulting in changes to the recognition of revenue and profit from insurance contracts. Under TFRS 17, insurance revenue and profit are recognised over the coverage period of the respective contracts, enhancing transparency, comparability, and alignment with international insurance reporting practices. Insurance results are presented under two primary components:

- **Insurance service result** was THB 42mn in FY 2025, increasing by THB 301mn YoY. The improvement was mainly attributable to a reduction in insurance contracts with unavoidable losses and higher insurance revenues from increased sales through the agency and other channels.

- **Finance results** were THB 458mn in FY 2025, increasing by THB 219mn or 91.5% YoY, primarily from higher gain on fair value measurement of financial assets.

Insurance segment performance (THB mn)	FY 2025	FY 2024 (restated) ⁴	% Change
Insurance service result	42	(259)	n.a.
Finance results	458	239	91.5%
Net other expenses	(326)	(409)	20.3%
Net profit/(loss) from insurance	174	(429)	n.a.

⁴ The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the year ended 31 December 2024 for comparative purposes to reflect the adoption of the new accounting standard.

The Company recorded **a net profit** in the insurance segment of THB 174mn compared to the net loss of THB 429mn in FY 2024. The improvement was mainly due to the higher gain on fair value measurement of financial assets and lower insurance contracts with unavoidable losses.

As of 31 December 2025, the Company's **Capital Adequacy Ratio (CAR)** was at 177%, compared to 222% at the end of December 2024. The decline was mainly due to higher insurance reserves' movement and market risk. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

NPL & NPA Management Business

In FY 2025, the Company recognised revenue from NPL & NPA management business of THB 155mn from Prime Zone. In addition, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 125mn.

As of 31 December 2025, Prime Zone's NPL portfolio was valued at THB 1,982mn, increasing by THB 106mn or 5.7% YoY, driven by the successful acquisition of NPLs through bidding during the year.

NPL Portfolio (THB mn)	FY 2025	FY 2024	% Change
Total Non-Performing Loans	1,982	1,876	5.7%
Total Collateral Assets	1,541	1,647	(6.4%)
Total Non-Performing Loans Acquisition Costs [*]	1,148	1,084	5.9%
Cash Collections from NPL & NPA	125	120	4.2%

^{*} The cumulative acquisition value of all NPL portfolios

Fund Management Business

Metha continues to evolve as a contributor within Rabbit Holdings' financial services, consistently driving the Company's performance. By leveraging the BTS Group's ecosystem to access broader networks, Metha is focused on delivering tailored solutions for high-net-worth clients. As a result, in FY 2025, the Company recorded a share of profit from Metha of THB 7mn.

Real Estate Business

Our real estate portfolio comprises of 1) hotel business, 2) office and commercial space, 3) sale of real estate and construction, and 4) others. However, in terms of revenue contribution, the Company realised revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties segment, 3) sale of real estate and construction segment, and 4) property management segment.

In FY 2025, **the revenue of the real estate business** increased by THB 511mn or 12.1% YoY to THB 4,725mn, a contribution to total revenue of 60.3%. The increase was mainly attributed to the revenue from sale of real estate and construction segment.

Hotel Segment Operation	FY 2025	FY 2024	% Change
Total operational keys	1,819	1,819	-
ADR (THB/night)	3,710	3,762	(52)
Occupancy Rate (%)	71.1%	72.4%	(1.3%)
RevPAR (THB/night)	2,637	2,724	(87)

Hotel segment revenue was THB 2,727mn, decreasing by THB 79mn or 2.8% YoY due to a 7.2% YoY decline in international tourist arrivals⁵, mainly from Chinese visitors, driven by the intensified regional competition, weakened confidence in safety, the impact from border tensions between Thailand and Cambodia, the appreciation of the Thai Baht and the impact of the earthquake. This led to decrease in all key metrics that include the Average Daily Rate (ADR), Occupancy Rate and Revenue per Available Room (RevPAR) compared to FY 2024.

Rental properties segment revenue was THB 1,180mn, decreasing by THB 75mn or 6.0% YoY. The decrease was mainly from the disposal in TST Tower office building in November 2024. Revenue from rental properties, classified by asset type:

- **Hotels leases:** The Company owns 15 operating leased hotels located across Germany, Poland, Slovakia, and the Czech Republic. The Company receives fixed rental income as specified in the lease agreements.
- **Office rental space:** The Company has a total of 35,450 square meters of office space for leasing, with an average occupancy rate of 69.9% as of 31 December 2025, up from 50.4% as of 31 December 2024.
- **Commercial space:** The Company has 20,730 square meters of leasable area, comprising several commercial condominium units for lease in Bangkok, and leasable area under The Unicorn project. The total occupancy rate stands at 99.2%, which is consistent with the previous year.

⁵ Tourist Authority of Thailand: International arrivals in Jan - Dec 2025

Unit: THB mn	FY 2025	FY 2024	% Change
Hotel leases in Europe	682	742	(8.1%)
Office rental space in Thailand and United Kingdom	275	305	(9.7%)
Commercial space in Thailand	216	205	5.4%
Others	7	3	100.5%
Total	1,180	1,255	(6.0%)

Office Rental Space	As of 31 Dec 2025	As of 31 Dec 2024	change
NFA in Thailand (sqm)	25,667	25,667	-
Occupancy Rate (%)	67.1%	45.8%	21.3%
NFA in United Kingdom (sqm)	9,783	9,811	(28)
Occupancy Rate (%)	77.3%	62.6%	14.7%
Total net floor area (sqm)	35,450	35,478	(28)
Occupancy Rate (%)	69.9%	50.4%	19.5%

Commercial Space	As of 31 Dec 2025	As of 31 Dec 2024	change
NFA in Thailand (sqm)	20,730	21,213	(483)
Occupancy Rate (%)	99.2%	99.4%	(0.2%)

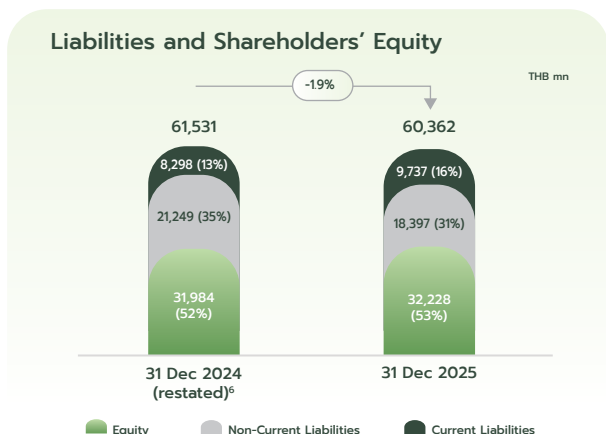
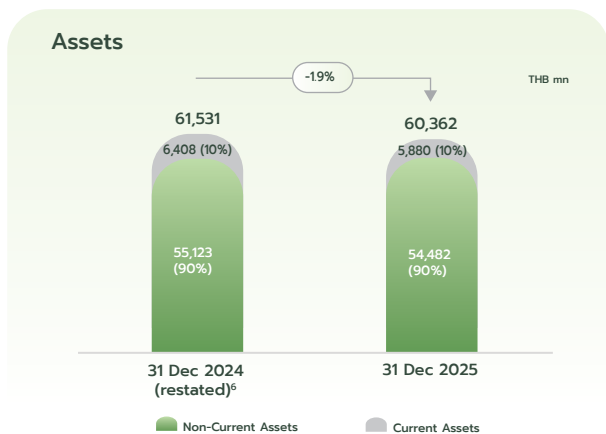
Sales of real estate and construction segment revenue was THB 657mn due to the transfer of residential condominium units to customers and construction services in The Residences 38.

The Company also has JV projects with Sansiri. There are two remaining projects, including:

- The LINE Vibe: 97% of the total units sold and the presales backlog of THB 56mn in 2026.
- The LINE Sathorn: Currently under development.

Property management segment revenue increased by THB 8mn or 5.4% YoY to THB 161mn from higher management fees, resulting from an expansion of the scope of services during the year.

Financial Position



⁶ The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("IFRS 17") during the current period and adjusted the deferred tax liabilities of its overseas subsidiaries, and has restated the consolidated financial statements as at 31 December 2024 for comparative purposes.

Total Assets as of 31 December 2025 were THB 60,362mn, decreasing by THB 1,169mn or 1.9%, from THB 61,531mn at the end of 2024. The decrease was chiefly due to a decrease in (i) investment properties of THB 1,511mn mainly due to the disposal of investment in Diplomat Prague, (ii) investments in joint ventures of THB 1,112mn, mainly due to the disposal of investment in KE, and (iii) net portion of loans and interest receivables of THB 287mn. However, the decrease was partially supported by an increase in (iv) net other financial assets of THB 1,028mn, mainly due to

Rabbit Life's additional investments in financial assets, and (v) property, plant and equipment of THB 647mn, mainly due to the construction costs of the development projects (The Residences 38 and The Langham, Custom House, Bangkok).

Total Liabilities as of 31 December 2025 were THB 28,134mn, decreasing by THB 1,413mn or 4.8%, from THB 29,547mn at the end of 2024. The decrease was attributed chiefly due to a decrease in (i) net portion of loans from financial institutions of THB 2,080mn, mainly from the repayment of loans after the disposal of investment in Diplomat Prague, (ii) provision for transaction under equity method of investments in joint ventures of THB 636mn, and (iii) deferred tax liabilities of THB 174mn. However, the decrease was partially supported by an increase in (iv) net portion of long-term investment contract liabilities of THB 1,051mn, mainly from the increase in short-term endowment insurance contracts, and (v) net portion of lease liabilities of THB 189mn, mainly due to the commencement of lease agreement for the new head office.

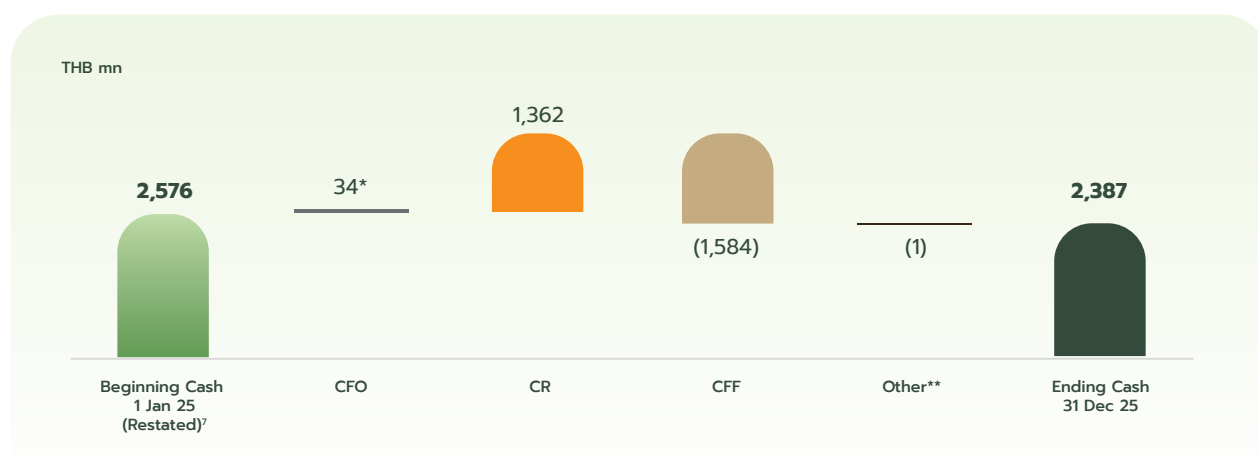
Total Equity stood at THB 32,228mn at the end of December 2025, increasing by THB 244mn, or 0.8%, from THB 31,984mn at the end of 2024. The increase was mainly from the net profit of THB 1,076mn reported for the year ended 31 December 2025. However, the increase was partially offset by a decrease in other components of shareholders' equity of THB 835mn, mainly from loss on fair value measurement of the investments in financial assets.

Capital Structure

As of 31 December 2025, the Company's total interest-bearing debt was THB 16,526mn, decreasing by THB 1,891mn from THB 18,417mn at the end of 2024. The net decrease resulted from loan repayment to financial institutions. The interest-bearing debt to equity ratio improved to 0.51x, compared to 0.58x at the end of 2024.

For the year 2025, the Company incurred capital expenditures and investments totaling THB 2,382mn. These expenditures were primarily allocated to investments in joint ventures, purchases of property, plant, and equipment, investment properties, intangible assets, and other financial assets.

Cash Flow



⁷ The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and adjusted the deferred tax liabilities of its overseas subsidiaries, and has restated the consolidated financial statements as at 31 December 2024 for comparative purposes.

* CFO before net income tax, net interest expenses and dividends was THB 928mn.

** Includes translation adjustment

As of 31 December 2025, cash and cash equivalents were THB 2,387mn, decreasing by THB 189mn from THB 2,576mn at the beginning of the year.

Operating Activities

Cash from operating activities before net income tax, net interest expenses, and dividends was THB 928mn. This was derived from profit before tax of THB 1,458mn, adjusted for non-cash items of THB 2mn and a net decrease in working capital of THB 532mn.

After deducting net cash paid for interest expenses of THB 814mn, net cash paid for income tax of THB 91mn, and cash received from dividends of THB 11mn; **net cash from operating activities** was THB 34mn.

Investing Activities

Net cash from investing activities was THB 1,362mn. The key components were (i) net cash received from sales of investments in subsidiaries of THB 2,051mn from the disposal of investment in Diplomat Prague, (ii) cash received from sales of investment in joint ventures of THB 1,215mn from the disposal of investment in KE, and (iii) cash received from dividends of THB 311mn, partly offset by (iv) cash paid for capital increase in joint ventures of THB 1,208mn, and (v) net cash paid for purchases of property, plant and equipment of THB 922mn.

Financing Activities

Net cash used in financing activities was THB 1,584mn. The key components were (i) net repayment of long-term loans from financial institutions of THB 2,621mn, partially supported by (ii) cash received from short-term loans from financial institution of THB 1,062mn.

Sustainability at Rabbit Holdings

The Company remains committed to sustainable business practices through the integration of ESG (Environmental, Social, Governance, and Economic) principles across its operations. In 2025, the Company implemented various initiatives to support long-term sustainable development, as summarised below:

Environmental

On 16 December 2025, the Company organised an activity under the “TURN WASTE INTO WORTH” initiative. As part of this programme, a total of 590 plastic bottles collected

by employees between mid-September and mid-December 2025 were donated to the “Chararecycle” project under the Mirror Foundation.

The initiative aimed to promote environmental awareness and responsible waste management in line with the 3R principles (Reduce, Reuse, Recycle). This activity reflects the Company’s commitment to fostering a culture of environmental responsibility and supporting the efficient and sustainable use of resources.



Social

On 15 December 2025, the Company’s executives and employees participated in the “Heroes Give: New Hair, New Life” initiative, organised by the BTS Group in collaboration with the From Angel Foundation.

During the activity, participants attended a session titled “The Journey of the Angel’s Wig” and assisted in sorting donated hair for the production of natural hair wigs for cancer patients. The Company also provided financial contributions to support the foundation’s ongoing operations.

This initiative reflects the Company’s commitment to integrating social responsibility into its business practices and contributing to sustainable value creation for the community and society.



Governance and Economic

On 10 December 2025, the Company was awarded ISO/IEC 27001:2022 certification for the third consecutive year. The certification reflects the continuous enhancement of the Company's Information Security Management System (ISMS) in alignment with international standards.

Maintaining this certification strengthens the Company's cyber risk management framework and reinforces robust data protection practices, forming an integral component of its commitment to sound corporate governance.

Business Plan and Outlook

In 2025, the Company returned to profitability, reporting a net profit of THB 1,076mn. This performance was primarily supported by strong results in the life insurance business, which generates total premiums of THB 3,074mn, exceeding target, as well as the timely disposal of real estate assets, generating a gain of THB 1,629mn. While asset monetisation contributed significantly to reported earnings, management remains focused on strengthening recurring income streams.

Looking ahead to 2026, Thailand's GDP is projected to grow at 1.6 - 2.0%, reflecting structural constraints including high household debt, currency strength affecting exports, and global geopolitical uncertainty. Nevertheless, the

tourism sector is expected to remain resilient, with foreign arrivals forecast at 34.9mn⁸, representing approximately 6% YoY growth. This is expected to support demand for accommodation and serve as a key driver for the Company's hotel business.

The Company anticipates further contribution from its hotel portfolio, including the planned opening of "The Langham, Custom House, Bangkok" in 4Q 2026. The restoration of the historic "Rong Pasee Roi Chak Sam" into a 5-star luxury riverside hotel is expected to enhance long-term asset value and strengthen recurring real estate income.

In the life insurance business, Rabbit Life has set a 2026 premium target of THB 3,100mn driven by improved agent productivity and network expansion. Prime Zone will continue to expand its NPL and NPA management platform through strategic partnerships, with emphasis on disciplined asset selection and long-term profitability.

The Company will continue focus on divesting non-core or underutilised assets, with proceeds prioritised for debt reduction and capital structure optimisation. Strengthening liquidity and improving financial resilience remain key priorities.

Above all, the Company remains committed to sustainable development by integrating ESG practices into its operations to support long-term growth and reinforce stakeholder confidence.

⁸ Tourism Authority of Thailand





5

Corporate Governance

- 5.1 Corporate Governance Policy
- 5.2 Corporate Governance Structure
- 5.3 Corporate Governance Performance Report
- 5.4 Nomination and Remuneration Committee Report
- 5.5 Executive Committee Report
- 5.6 Internal Control and Related Party Transactions
- 5.7 Sustainability Committee Report

5.1 Corporate Governance Policy

The Company recognizes and values the importance of good corporate governance, as it supports and promotes sustainable development. Therefore, the Company established written Corporate Governance and Code of Business Conduct in accordance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, together with additional information aligned with the Annual Registration Statement/Annual Report (Form 56-1 One Report), the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association to be observed as guidelines for directors, executives, and employees at every level.

Additionally, the Company requires an annual review and improvement of the Corporate Governance and Business Code of Conduct, as well as other corporate governance related policies in order to elevate the Company's corporate governance standards to international levels and ensure they remain appropriate for evolving circumstances and the business operations of the Company and its subsidiaries. Furthermore, the Company encourages its associated companies, joint ventures, and business partners to comply with applicable laws, regulations and policies and to uphold international corporate governance standards and the Company's core values. The Company announces and communicates its Corporate Governance and Business Code of Conduct to directors, executives, and all employees of the Company and its subsidiaries to ensure their acknowledgment and adherence as operational guidelines. The Company also disseminates these policies through internal training and communications and also publishes the Corporate Governance and Code of Business Conduct on the Company's website. In addition, the Company regularly monitors compliance with these policies.

Overview of the Company's Corporate Governance and Code of Business Conduct and the Practices of Corporate Governance

The Board of Directors places great importance on good corporate governance and is committed to continuously developing and enhancing the effectiveness and standards of the Company's business operations. Accordingly, the Board of Directors has reviewed and revised the Company's Corporate Governance and Code of Business Conduct to ensure alignment with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, and to incorporate additional information in line with the Annual Registration Statement/Annual Report (Form 56-1 One Report), the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association, while considering the Company's specific context. The Corporate Governance and Code of Business Conduct are divided into 5 chapters as follows:

Chapter 1 Rights of Shareholders

Chapter 2 Equitable Treatment of Shareholders

Chapter 3 Role of Stakeholders

Chapter 4 Disclosure and Transparency

Chapter 5 Board Responsibilities

The Company's Corporate Governance and Code of Business Conduct encompasses all policies and guidelines regarding its Board of Directors, shareholders, and stakeholders, the main points are summarized as follows:

Significant Policies and Guidelines for the Board of Directors cover the following critical matters;

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors shall perform their duties in accordance with applicable laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility, and due care. In addition, the Board of Directors is responsible for determining the Company's policy, vision, mission, values, strategy and both financial and non-financial goals, supervising the management to ensure effective implementation of these policies and goals, and assessing the management's performance. Furthermore, the Board of Directors also supervises and monitors the Company's corporate risk management and internal control systems, with the objective of enhancing long-term shareholder value. The Board of Directors is also mindful of corporate governance, conflicts of interest, the code of conduct, and business ethics, to ensure that the Company's operations are conducted in a manner that maximizes benefits for both shareholders and stakeholders.

In addition, the Board of Directors emphasizes and promotes innovation and activities that create business values and benefits for all stakeholders, together with social and environmental responsibility. Such innovation and activities shall not support any inappropriate, illegal, or unethical conduct.

The Board of Directors has established a written "Board of Directors' Committee Charter" that clearly stipulated the duties and responsibilities of the Board of Directors to ensure the effective performance of its functions. The Board of Directors' Charter shall be reviewed annually to ensure alignment with current situations, regulations, rules and any evolving circumstances.

The further details regarding the duties and responsibilities of the Board of Directors can be studied in the Company's Corporate Governance and Code of Business Conduct and the Board of Directors' Committee Charter on the Company's website at www.rabbiholdings.co.th

Composition of the Board of Directors and the Subcommittees

The Board of Directors shall comprise a number of members appropriate to the size and business strategy of the Company, with a minimum of 5 directors. At least 1/3 of the total number of directors must be independent directors, but not less than 3 persons. Directors shall be elected by the meeting, and possess diversity in professional skills, experience, competence, personal characteristics, specific expertise, gender, age, nationality, and citizenship (Board Diversity), in line with the size, type, complexity, and business strategy of the Company, in order to ensure the Board can perform its duties effectively. Furthermore, there shall be at least one non-executive director with experience in the core business or industry in which the Company currently operates, while do not possess prohibited qualifications as specified by relevant laws. The Board of Directors shall establish subcommittees such as the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Liquidity Management Committee, and any other subcommittees as appropriate, to support the Board of Directors in fulfilling their duties in accordance with good corporate governance practice and achieving sustainable growth.

Furthermore, the Company places considerable importance on establishing an internal control system, internal audit, risk assessment, and maintaining continuous and efficient management. These processes are regularly monitored by the Company's internal auditors, and the findings are presented at each Audit Committee meeting for review and acknowledgment.

Separation of Power, Duties and Responsibilities of the Board of Directors and the Management:

The Chairman of the Board of Directors and the Chief Executive Officer of the Company are not the same individual. Moreover, the Chairman of the Board of Directors and the Chief Executive Officer of the Company have distinct duties and responsibilities.

Therefore, the Company establishes the management structure that clearly separates the powers, duties, and

responsibilities between the Board of Directors and the management in writing. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy, and long-term goals, as well as oversee, monitor, and evaluate the performance of the management. The management, as the executives, has the duties to perform day-to-day operations efficiently, effectively, and in compliance with the defined policies, vision, mission, values, strategy, and long-term goals, and regularly reports the performance to the Board of Directors.

Nomination and Remuneration of Directors and Executives

The Board of Directors oversees the selection and remuneration processes of the directors and senior executives to ensure that the procedures and criteria are clear, transparent, and that the qualifications of the selected individuals are appropriate for the size, type and complexity of the Company's businesses, as well as aligned with the Company's business strategy and defined composition. The Board of Directors also emphasizes the retention of capable directors and senior executives to support the Company in the long term. In addition, the Board of Directors delegates the Nomination and Remuneration Committee recommendations regarding the structure of the Board of Directors, the nomination of the directors and senior executives, and the remuneration framework for the directors, executives and employees.

The Nomination and Remuneration Committee shall consider individuals for appointment as the Company's directors. The candidates may be nominated through recommendations from the current directors, nominations by shareholders, recruitment through external search advisors (Professional Search Firms), selection from directors' databases (Director Pool) of various departments or nominations by other solutions which the Nomination and Remuneration Committee deems appropriate.

Nomination and Remuneration of Directors

The Board of Directors delegates the Nomination and Remuneration Committee to determine the criteria and process for nominating persons who meet the specified qualifications for the position of directors, as well as to consider the Board of Directors' structure, which comprises the number of directors that is appropriate for the Company's size, strategy, and diversity of directors (Board Diversity), including but not limited to race, religion, place of birth, age, gender, appropriate qualifications, necessary skills that serve the Company's value and type of business particularly the skills currently lacking on the Board of Directors etc. In this regard, a Board Skill Matrix will be established to outline qualifications and ensure that the Board of Directors possesses appropriate qualifications, professional skills, knowledge, and expertise.

For the purpose of nominating directors who are due to retire by rotation, the Nomination and Remuneration Committee shall review the nomination criteria and procedures in order to provide recommendations to the Board of Directors. In the event that the Nomination and Remuneration Committee nominates existing directors for reappointment, their performance during the previous term shall be taken into consideration.

An independent director shall possess the qualifications stipulated in the Definition of Independent Director of the Company, which is **"more stringent"** than the minimum requirements prescribed by the Notifications of the Capital Market Supervisory Board. If such an independent director is to be appointed as an Audit Committee member, the qualifications required for the Audit Committee must also be satisfied. In addition, the appointment and removal of the Company's directors shall be carried out in accordance with the criteria and procedures as stipulated by applicable laws and the Company's Articles of Association, where approval of the Board of Directors is required, or upon the Board of Directors' recommendation to the shareholders' meeting for approval, as the case may be.

The Board of Directors assigned the Nomination and Remuneration Committee to consider the appropriate policy, structure, amount, form, and criteria of all types of remuneration, both financial and non-financial, and

propose such matters to the Board of Directors for consideration, before further proposing them to the shareholders' meeting for approval.

The remuneration of directors shall be consistent with the Company's operating results, business size, strategies and long-term goals, experiences, obligations, scope of duties, accountabilities and responsibilities, and expected contribution of each director and shall be comparable to the remuneration paid by other listed companies on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. This is to motivate and retain qualified and valuable directors of the Company.

Nomination and Remuneration of Executives

The Board of Directors delegates the Nomination and Remuneration Committee to consider the criteria and procedures for nominating and procedures for the position of senior executives such as the Chief Executive Officer, who possess the required qualifications and do not have any prohibited characteristics under securities and exchange law, the rules and regulations of the Company, and relevant regulatory authorities, as well as adhering to the principles of good corporate governance of the Company. The candidates shall possess appropriate qualifications that align with the Company's business strategy and have the necessary vision for managing a large-sized organization, leadership abilities, suitable knowledge, experiences, expertise, and the ability to dedicate their time to the Company's operations, both domestically and internationally, as senior executives of the Company.

Furthermore, the nomination process for the Chief Executive Officer shall first consider the qualifications of the current executives at the Chief Officer Level in the Company and the succession plan. If there is no suitable internal candidate, external recruitment will be considered. In addition, the Board of Directors shall ensure that the Chief Executive Officer maintain an appropriate organization structure with suitable senior executives.

The Board of Directors shall oversee the establishment of an appropriate remuneration and performance evaluation structure. The remuneration structure shall serve to incentivize the directors, the Chief Executive Officer, senior executives, and other personnel to work in accordance with the objectives, goals, and long-term benefits of the Company.

The Board of Directors assigns the Nomination and Remuneration Committee to consider and propose the structure, amount, and form of remuneration of the directors, Chief Executive Officer, both short-term and long-term remuneration, to the Board of Directors for approval. For other senior executives, the Chief Executive Officer will consider the appropriate remuneration of each person based on individual performance by Key Performance Indicators (KPIs) and propose to the Nomination and Remuneration Committee for approval.

In addition, the Nomination and Remuneration Committee will consider the criteria for evaluating the performance of Chief Executive Officer. Subsequently, the Committee will present the evaluation results to the Board of Directors for consideration, as well as presenting the structure, amount, and form of compensation for Chief Executive Officer, both short-term and long-term, that are aligned with the performance evaluation results for the Board of Directors' approval.

Balance of Non-Executive Directors

The Company determines that the proportion of non-executive directors to executive directors shall be more than half of the total number of the Board of Directors, thereby ensuring an appropriate balance between supervision and operation. In addition, it requires that at least 1/3, or not less than 3 independent directors in the Board of Directors. The Company has 3 independent directors holding the position of Audit Committee all of whom meet the qualifications and scope of duties as prescribed by the Stock Exchange of Thailand concerning the qualifications and scope of work of the Audit Committee to perform the duty of enabling them to perform their oversight and balancing functions effectively and fairly.

As of 31 December 2025, the Board of Directors consists of 9 directors, including 8 non-executive directors (3 of whom are independent directors) and 1 executive director.

Director Development

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, nature of business and the laws applicable to business operations, risk standard, related business environment, and receive accurate information, including timely and regular updates by assigning the Nomination and Remuneration Committee to prepare a director development plan in order to develop the knowledge of the existing directors and the new directors as regards the business of the Company, the roles and duties of directors and other significant developments. Moreover, the Board of Directors shall support and promote all directors to constantly develop skills and knowledge required for their performance of duties, including determining the new director orientation guidelines to ensure that new directors are given helpful introduction and necessary information to perform their duties.

Furthermore, the Board of Directors shall oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend trainings and seminars in accordance with responsibilities of each person. The details of training attendance of directors for 2025 are presented under Section Directors Development in this report.

Assessments of the Board of Directors' Performance

The Company requires an evaluation of the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, as well as an evaluation of the performance of the subcommittees. The results will be used as a framework for reviewing the performance, issues, and obstacles from the past year, used for improving, revising and enhancing work efficiency and used for further considering the appropriateness of the Board of Directors' composition and the subcommittees.

In addition, the Company engages an independent external consultant to evaluate the performance of the Board of Directors and the subcommittees at least one time per every 3 years, which the next scheduled evaluation is due in 2026, for the enhancement of the effectiveness of the Board of Directors and the subcommittees in performing their duties in accordance with the principles of good corporate governance.

Governance of Subsidiaries and Associated Companies

The Board of Directors governs and oversees the business operations of the Company, subsidiaries, and associated companies, by setting out governance policies and standards, establishing directions and business goals within the group of the Company, and regularly monitoring compliance with these policies and goals. The investment policies for subsidiaries and associated companies have been prepared in writing. Further details can be found in Section 5.3 of the Corporate Governance Report, under the subheading 'Governance of Subsidiaries and Associated Companies', as well as in the Company's Corporate Governance and Code of Business Conduct available on the Company's website at www.rabbitholdings.co.th

Furthermore, the Company has established a written policy on lending to joint venture companies. Since lending business is not a core business of the Company, in the event of that the Company needs to provide financial support to a joint venture in the form of shareholder loans, such loans shall be provided in proportion to the Company's shareholding. Furthermore, The Company has no policy to lend to directors, executives, major shareholders, or related persons of such individuals, or businesses jointly invested with such individuals, unless the loan is provided in proportion to the investment or is considered to be in the best interests of the Company or its shareholders. The Company shall also comply with all relevant announcements and regulations concerning related party transactions, as well as reports the transaction event if the transaction falls below the disclosure threshold to the Audit Committee for acknowledgment.

Significant Policies and Guidelines for Shareholders and Stakeholders are as follows:

Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company by enhancing all shareholder groups, whether major shareholders, minority shareholders, institutional investors or foreign shareholders, to exercise their fundamental rights, such as trading or transferring shares, sharing in profits, receiving adequate information, whether via the Company's website, the Stock Exchange of Thailand's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, including the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Equitable Treatment of Shareholders

The Company shall treat all shareholders equally and fairly, regardless of whether they are major shareholders, minority shareholders, institutional investors or foreign shareholders. This includes providing the shareholders with the opportunity to propose meeting agenda and/or nominate director candidates in advance, allowing the appointment of proxies to protect the rights of shareholders who are unable to attend the shareholders' meeting in person, and ensuring access to information which is disclosed to the shareholders and the public equally, completely, properly, and timely through various forms or channels.

The Company has established a policy to prevent the misuse of inside information by prohibiting the directors, executives and employees of the Company, subsidiaries, as well as other relevant persons who are in charge of or have access to inside information, from using inside

information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbidding the disclosure of inside information to outsiders or non-relevant persons before publicly disclosing the same through the Stock Exchange of Thailand. In addition, the Company has formal written guidelines for the prevention of conflict of interest, as well as policies and guidelines on related party transactions and potential conflict of interest transactions, as stipulated in the Corporate Governance and Code of Business Conduct. More information can be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance and Code of Business Conduct at www.rabbitholdings.co.th

Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders related to the Company's business operation. All stakeholders shall be treated appropriately, equally, and fairly. The Company believes that maintaining good relationships with all groups of stakeholders is essential for its sustainable development and long-term success. Accordingly, the Company has established a written Corporate Governance and Code of Business Conduct as guidelines for all personnel, including directors, executives, and employees at all level, to strictly comply with. More information can be found in the Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

The Board of Directors shall oversee and ensure that the management conducts the business in a responsible manner towards society and environment, as reflected in the operational plan. This is to ensure that all parts of the Company's operations align with the objectives, goals, and strategies of the Company. The Company has also established written policies for the treatment of all stakeholders and communicated the policies to all directors, executives, and all employees to ensure their acknowledgement and adherence. This is to guarantee that all stakeholders are treated fairly and properly in accordance with their needs and have access to sufficient communication and complaint channels. Details regarding communication and complaint channels can be found in the Code of Business Conduct section of this report.

Moreover, the Company is committed to taking a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Company does not impose any punishment or take any negative action against its personnel who refuse to condone corruption even if such refusal may result in the Company losing business opportunities. Furthermore, the Company has demonstrated its commitment to anti-corruption by declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2015. More information on the Anti-Corruption Policy and Guidelines can be found in the Anti-Corruption section of this report, and the full Anti-Corruption Policy is available on the Company's website at www.rabbitholdings.co.th

The Company specifies the following 3 channels for reporting or whistleblowing related corruption:

1. The Company's Intranet

Person who witness any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report or compliant such actions through the Company's intranet or Email: internalAudit@rabbitholdings.co.th

2. Through Their Supervisors or Original Affiliations

3. Through the Company Secretary



Tel: +66 (0) 2 027 8778



Email: Companysecretary@rabbitholdings.co.th



Mailing Address: Company Secretary, the Company's address

The Company has established a whistleblower protection mechanism to protect individuals who report information and participate in safeguarding the Company's interests. The Company shall not demote, punish, or impose any adverse consequences on employees who refuse to engage in corrupt practices, even where such refusal may result in the loss of business opportunities for the Company.

The Company has established a written policy on protection and confidentiality to safeguard the rights of whistleblowers

and informants who act in good faith. All information received shall be treated as strictly confidential, and whistleblowers or complainants are not required to disclose their identities. In order to protect the rights of whistleblowers and complainants, the Company shall conceal names or any information that may identify such individuals, and shall maintain the confidentiality of all related information and supporting evidence. Access to such information shall be strictly limited to authorized personnel responsible for the investigation of the complaints only. Any person who receive information in the course of performing duties related to the investigation of complaints part of their duties of the complaint is required to keep confidential all information, complaints, and supporting documents of the whistleblowers and complainants, and are prohibited from disclosing such information to any unauthorized persons, except where disclosure is required by laws.

In 2025, the Company did not encounter any violations, whistleblowing, or complaints regarding corruption.

Disclosure and Transparency

The Company places importance on the accurate, complete, reliable, and timely disclosure of material information that may affect the decision-making of shareholders, investors, and all stakeholder groups. The Company shall not discriminate against any shareholder group and shall provide equal disclosure of both financial and non-financial information to shareholders and all stakeholders. The disclosed information shall be material, complete, correct, adequate, reliable, timely, and presented in clear and easily understandable language. The Company shall also ensure compliance with relevant laws, regulations, and international corporate governance standards, and shall disclose information equally to the shareholders and all stakeholders in both Thai and English, using clear and concise language to demonstrate transparency in its business operations and to promote the use of information technology as a channel for information disclosure.

Additionally, the Company promotes the use of information technology not only to disseminate information as required by the rules through the Stock Exchange of Thailand's

channel, but also to disclose information in both Thai and English through other channels, such as the Company's website, and ensures that such information is regularly updated to enable investors and stakeholders, including both current shareholders and those interested in investing in the future, to use such information to make informed investment decisions.

Furthermore, the Company has established an Investor Relations Department responsible for communication and the disclosure of information in relation to the business and operation results of the Company and its subsidiaries, such as Management Discussion & Analysis (MD&A), financial statements, and other relevant information in both Thai and English. This commitment reflects the Company's communication that is accurate, complete, transparency, adequate, and timely to shareholders and prospective investors. The Company committed to transparency in its business operations in the best interest of all shareholders and stakeholders and encourages the use of technology to disseminate information. The Company outlines the duties of the Investor Relations Department to ensure that its operations are conducted in accordance with corporate governance and the code of ethics, with an emphasis on information disclosure, compliance with the applicable laws and related regulations, and the interests of all shareholders and stakeholders.

More details can be found in the Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Code of Business Conduct

In order for the Company to conduct its business in accordance with rule of law, honesty and integrity based on sound ethical principles, the Board of Directors has established business ethic practices in accordance with the core principles of good corporate governance as guidelines for the Company's personnel and its subsidiaries, including directors, executives, and employees of the Company and its subsidiaries, to strictly follow and comply with the practices. The topics covered are as follows:

- (1) Respect for Human Rights
- (2) Treatment of Shareholders
- (3) Treatment of Customers
- (4) Treatment of Suppliers
- (5) Treatment of Executives
- (6) Treatment of Employees
- (7) Treatment of Business Partners
- (8) Treatment of Competitors
- (9) Treatment of Creditors
- (10) Social Responsibilities
- (11) Environment
- (12) Occupational Health and Safety
- (13) Anti-Corruption
- (14) Anti-Money Laundering
- (15) Respect for Human Rights and Non-violation of Human Rights
- (16) Use of Information and Communication Technology
- (17) Government authorities and other relevant compliance agencies
- (18) Political Activities
- (19) Non-infringement of Intellectual Property
- (20) Confidentiality
- (21) Personal Data Protection
- (22) Trading of Securities
- (23) Conflict of Interest
- (24) Reporting or Whistleblowing
- (25) Disciplinary Actions

The Company conducts a review of its Corporate Governance and Code of Business Conduct on an annual basis, and regularly monitors compliance with such policies. The Company also communicates and disseminates its Corporate Governance and Code of Business Conduct to the Board of Directors, executives, and employees at all levels of the Company and its subsidiaries, to ensure that everyone has knowledge, understanding, and awareness of the principles related to Corporate Governance and Code of Business Conduct as prescribed by the Company.

The Company provides training on Code of Business Conduct to equip employees with the necessary knowledge and enable them to correctly apply the Company's ethical principles in their work. This is intended to help elevate the organization's corporate governance standards in alignment with international standards and appropriate to the Company's business environment and operations. As of December 31, 2025, all members of the Board of Directors, executives, and employees of the Company have completed training courses related to Corporate Governance and Code of Business Conduct, representing 100 percent of the total number of directors, executives, and employees.

In addition, the Company has incorporated training content as part of the onboarding program for new employees to ensure that every employee of the Company is informed, understands, and is able to comply with the Company's Corporate Governance and Code of Business Conduct. In 2025, the Company provided training and education to all new employees, representing 100 percent of the total number of new employees.

The Company recognizes the importance of participation in corporate governance from both individuals within the organization and external parties. Accordingly, the Company has established channels through which all stakeholder groups can contact the Company to submit complaints or report any violations, or actions that may potentially violate the Company's Corporate Governance and Code of Business Conduct, regulations, or other policies, including violations of legal rights.




The Board of Directors has established mechanisms for handling complaints and whistleblowing, as well as

procedures for taking action upon receiving reports, or becoming aware of violations or actions that may violate the Company's Code of Business Conduct applicable to all personnel. The Company explicitly outlines its Corporate Governance and Code of Business Conduct, together with the Whistleblowing and Complaint Policy, which form part of the Company's Anti-Corruption Measures. These policies cover whistleblowing channels, protection of information providers, data retention, confidentiality, investigation procedures, and disciplinary actions. The objective is to build trust among information providers, complainants, and whistleblowers. The summarized significance are as follows:

In the event that any violations or actions that may violate the Company's policies and practices in business ethics are detected, the Company's personnel may report or file complaints through the following complaint channels:




Board of Directors

Through the Company Secretary

-  Phone: +66 (0) 2 027 8778
-  Email: Companysecretary@rabbitholdings.co.th
-  Mailing Address: Company Secretary at the Company's address

Audit Committee

Through the Internal Audit Department

-  Phone: +66 (0) 2 027 8778
-  Email: Auditcommittee@rabbitholdings.co.th
-  Mailing Address: Internal Audit Department at the Company's address.

All reported and/or complaints shall be treated as strictly confidential. The informant or complainant is not required to disclose their identity. To protect the rights of informants and complainants, the Company shall conceal the name and any information that may identify the whistleblower or informant, and shall maintain the confidentiality of their information and evidence. Access to such information is strictly limited to those responsible for investigating the complaints. Individuals who receive information as part of their duties relating to the complaint are required to keep

the information, complaints, and supporting documents of the informant and complainant strictly confidential, and are prohibited from disclosing them to any unauthorized person, except where disclosure is required by laws.

Furthermore, the Company requires all personnel not to ignore or neglect the violation of Corporate Governance and Code of Business Conduct and its related practices, including the Company's regulations or policies. The personnels can consult the supervisor directly, Company Secretary, or complaint through the channels thereof in case they have any questions or need specific advice in any particular case.

The Company has clearly established guidelines in its Code of Business Conduct and Whistleblowing Policy to protect whistleblowers or complainants. All the information is treated as confidential, and the whistleblower or complainant is not required to disclose their identity. To protect the rights of the reporter or complainant, the Company will conceal any name or information that could identify the reporter or complainant and also confidentially conceal the information and related documents by limiting the accessible person for only responsible person who assigned to investigate the case. More details can be found in the Company's Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Investigation Procedures and Penalty

1. Upon receipt of a whistleblower report, the Company shall designate the Company Secretary to review and verify the initial facts. If the Company Secretary determines that the information is sufficient, substantiated, and credible, the Company Secretary shall proceed to liaise with the Chief Executive Officer to appoint a list of members of the Investigation Committee and initiate the fact-finding process.
2. In the case of the Company Secretary finding that the information is sufficient, valid and reliable, the Company Secretary may consider reporting the matter to the Audit Committee and the Board of Directors for acknowledgement. During the fact investigation, the Chief Executive Officer, the Audit Committee and

the Board of Directors may assign representatives (executives) to periodically report progress to informants or complainants.

3. In case, after investigation, the facts indicate that the available information or evidence reasonably gives cause to believe that the accused person has committed a violation, the company shall grant the accused person the right to be informed of the allegations and to defend themselves. The accused person shall have the opportunity to present additional information or evidence to demonstrate that they were not involved in the act in question.
4. In case the accused person is found to have committed an offense that violates the Company's Corporate Governance and Code of Business Conduct, appropriate disciplinary action shall be taken in accordance with the Company's regulations. If such act also constitutes a legal offense, the accused person may additionally face legal punishment.
5. The Company Secretary shall oversee the investigation of the complaint to be completed within 60 days and/or as appropriate. If the investigation cannot be completed within the specified period and/or if the investigation is completed, the Company Secretary shall consequently report the complaint to the Audit Committee and the Board of Directors.

Employees of the Company who violate the policies and practices outlined in the Code of Business Conduct, including the Company's regulations and policies, which cause or may cause damage or adverse impact to the Company, may be subject to disciplinary action in addition to any applicable legal penalties. The Company will determine the appropriate punishment based on the nature and severity of the violation. If an employee fails to comply with the prescribed disciplinary measures, he/she shall be punished in accordance with the established procedure as follow:

- (1) Verbal warning
- (2) Written warning
- (3) Work suspension for up to 5 days (with half of wages paid (50 percent))

(4) Dismissal with severance pay

(5) Dismissal without severance pay

In the case that the Company issues a suspension order to investigate an alleged offense, the Company shall pay the employees 50 percent of their wages for the working days prior to the suspension. If it appears that the employee is not at fault, the Company shall pay the employee full wages for the working day from the date of suspension onwards, taking into account any wages already paid during the suspension period, along with interest at a rate of 15 percent per annum.

Disciplinary actions may also be imposed on the Company's personnel for requesting others to commit a breach, failing to promptly report a breach, failing to cooperate with the investigations of possible breaches, providing false information, bullying or retaliation against the reporter, or making a report in bad faith.

More details can be found in the Company's Corporate Governance and Code of Business Conduct, Whistleblowing and Reporting Measures, and Anti-Corruption Policy, along with the guidelines for implementing the Anti-Corruption Policy on the Company's website at www.rabbitholdings.co.th

The Company has Implemented the following Measures to Prevent Whistle-blowing cases

1. The Company has established relevant policies and guidelines to serve as a framework for all employees.
2. The Company promotes and provides internal ethics training to instill and build a corporate culture of integrity.
3. The Company has appointed the Company Secretary to collect, review, verify, and summarize information, as well as to propose appropriate sanctions for individuals who commit misconduct. The Company has clearly and fairly defined the applicable sanctions.
4. The Company has clearly defined its complaint channels, investigation procedures, and disciplinary measures in its Corporate Governance and Code of Business

Conduct, along with the relevant whistle blowing and complaint mechanisms, and the Company's Anti-Corruption Policy.

5. For cases of violation of the Corporate Governance and Code of Business Conduct, or related practices, the Company has established a management process in accordance with international standards, which includes:

- Keeping the name or any identifying information of the whistleblower strictly confidential, and limiting access to such information and evidence to only those responsible for investigating the complaint;
- Assigning the Company Secretary to screen and conduct a preliminary fact-finding. If the Company Secretary determines that the information is sufficient, credible, and reliable, he/she will consult with the Chief Executive Officer to appoint an investigative committee to conduct a full investigation;
- Assigning a representative (an executive) to provide periodic updates to the whistleblower or complainant regarding the progress of the investigation.

In 2025, the Company did not encounter any violations, whistleblowing, or complaints related to breaches of the Company's Code of Business Conduct. The details of the Corporate Governance of the Company can be found in Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

The Company is committed to, and places great importance on, the continuous development and enhancement of its operations in accordance with the principles of good corporate governance. The Board of Directors has reviewed and revised the corporate governance policies and practices to align with the Good Corporate Governance Principles of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities

and Exchange Commission, the ASEAN Corporate Governance Scorecard, and Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD).

In 2025, the Company has Engaged in Important Activities Relating to Corporate Governance as follows:

- The Board of Directors realizes the emphasis of personal data protection and the compliance with the Personal Data Protection Act 2019 (PDPA). The Company has continuously provided training programs to directors and employees regarding personal data protection through various channels, such as video materials, workshops, and assessments to enhance knowledge, understanding, awareness of the importance of personal data protection, and the ability to work in accordance with relevant laws. This approach serves to protect and mitigate the potential risks and enhances fostering confidence among stakeholders that their personal data rights are being properly protected in accordance with the laws.
- The Board of Directors has reviewed and amended the Company's Corporate Governance and Code of Business Conduct to ensure alignment with the 2017 Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission, as well as the Company's business context. The amendments have been effective since 13 February 2026.

Moreover, the Company has provided training, communication, and education to all employees, including new employees, relating to the Corporate Governance and Code of Business Conduct, along with the questionnaire to test their knowledge. Furthermore, the Company has supervised and monitored employees at all levels to strictly comply with the Corporate Governance and Code of Business Conduct.

- The Board of Directors has reviewed and amended the Charter of the Board of Directors to ensure alignment with the 2017 Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission and the Company's business

context. The amendments have been effective since 13 February 2026.

- The Nomination and Remuneration Committee has reviewed and amended the Charter of the Nomination and Remuneration Committee. The amendments have been effective since 11 March 2026.
- The Audit Committee has reviewed and amended the Charter of Audit Committee. The amendments have been effective since 13 February 2026.
- The Board of Directors has reviewed and amended the Anti-Corruption Policy concerning the employment of government employees or state officials, in order to ensure greater clarity and appropriateness. The amendments have been effective since 13 February 2026.

Additionally, the Company has provided training, communication, and education to employees at all levels, including new employees, to ensure their acknowledgement and understanding of the Anti-Corruption Policy and its related practices. Employees are also required to complete an assessment to evaluate their knowledge. Furthermore, the Company strictly supervises and monitors personnel at all levels to ensure full compliance with the Anti-Corruption Policy and its associated practices.

- The Board of Directors attaches great importance to conducting business sustainably on the basis of responsibility for the environment, society, community, and good governance. The Company recognizes and places high importance on minimizing environmental impacts from its business operations. Accordingly, in 2025 the Board of Directors has appointed a Sustainability Committee, established a Sustainability Policy and a Charter for the Sustainability Committee, and committed to preparing a complete Sustainability Report to disclose the Company's economic, social, environmental, and governance operations in order to meet current needs and respond to the changing climate.
- The Company has scheduled the Board of Directors and its subcommittee meetings for the year 2026 in advance and informed all directors by the end of 2025,

so they can allocate time to attend. In addition, the Company distributed meeting materials to the directors in advance of each meeting, giving them time to review the information prior to the meeting.

- The Company has provided communication to directors, executives, and employees at all levels, including new employees, to ensure their acknowledgement and understanding of the policy on preventing the use of inside information. This policy prohibits directors, executives, and employees of the Company and its subsidiaries, as well as individuals in positions or departments with access to the Company's information, from using inside information for personal benefit in trading the securities of the Company, its subsidiaries, and its associated companies. Furthermore, the Company supervises and ensures that employees at all levels strictly adhere to its policy on preventing the use of the inside information.
- The Management has reported the progress of the succession plan for senior executives and other significant positions, such as department heads, to the Board of Directors.
- The Management has reported the operation results and strategies of the Company and its subsidiaries to the Board of Directors' meeting on quarterly basis.
- The Company has provided training to directors, executives and employees concerned in topic of Criteria for Material Transactions (MT) and Related Party Transactions (RPT) to Listed Companies.
- In 2025, the Company had no cases of resignation by independent directors and/or non-executive directors due to issues related to the corporate governance of the Company and its subsidiaries.

Supervision of the Use of Inside Information

The Board of Directors shall supervises the implementation of a robust information security system and a preventing the use of inside information, including the outlined confidentiality policy and its practice, availability to use the information, maintaining credibility, and managing

market sensitive information that could affect stock prices. The Company will also ensure that directors, executives, employees, and relevant external parties, such as legal consultant and financial advisors, adhere to these information security system.

The Company has established a policy of preventing the use of internal information. Directors, executives, and employees of the Company and its subsidiaries, as well as individuals in positions with access to the Company's information, are prohibited from using this information for trading the Company's, its subsidiaries', or affiliates' securities. They are also forbidden from disclosing internal information to external parties or individuals who does not involved before it is publicly released through the Stock Exchange of Thailand. Additionally, the Company has implemented practices to prevent conflicts of interest and has formalized policies on related party transactions and transactions that may present conflicts of interest in written. These guidelines are part of the Company's Corporate Governance and Code of Business Conduct. For more information, please refer to the Conflict of Interest section in this report and the Company's Corporate Governance and Code of Business Conduct is available at www.rabbitholdings.co.th

Compliance with the 2017 Principles of Good Corporate Governance for Listed Companies (CG Code) and Other Relevant Principles of Good Corporate Governance

The Board of Directors, along with the relevant subcommittees, has reviewed the implementation of the 2017 Principles of Good Corporate Governance for Listed Companies (CG Code) of the Securities and Exchange Commission, and the 2012 Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD), and the criteria for assessing the quality of the Annual General Meeting of Shareholders set by the Thai Investors Association. The Company has adapted these principles to align with

the Company's business operations, and approved its operational approaches in compliance with these principles. Moreover, significant information has been incorporated into the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

- The Management has reported the operation result and the strategies of the Company and its subsidiaries to the Board of Directors' meeting on a quarterly basis.
- The Management has reported the progress of Succession Plan of senior executives and other significant positions such as department head to the Board of Directors for acknowledgement.
- The Company has successfully renewed its membership with the Thai Private Sector Collective Action Against Corruption (CAC) for the third time, reflecting the Company's strong commitment to fully combating corruption. Additionally, the Company has established guidelines related to its Anti-Corruption Policy to ensure comprehensive alignment with good corporate governance practices and the regulations of the Stock Exchange of Thailand. In addition, the Company is in the process of renewing its membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time in Quarter 1/2026.
- The Company has set the minimum quorum of the Board of Directors, stipulating that at the time of voting in a meeting, there must be no less than 2/3 of the total number of directors. Further information can be found in the Board of Directors' Charter available on the Company's website at www.rabbitholdings.co.th
- The Company has scheduled the Board of Directors and its subcommittee meetings for the entire year 2026 in advance and informed all directors of the schedule by the end of 2025 so that they can allocate time to attend. In addition, the Company distributes meeting materials to the directors in advance of each meeting, giving them time to review the information prior to the meeting. In addition, the Audit Committee must meet at least 4 times per year, with meetings scheduled in the last week of each quarter.
- The Company has established policy prohibiting the hiring of government employees or government officials who are still holding positions in the government sector to serve as directors, executives, employees, or consultants of the Company as well as establishing procedures and guidelines for hiring government employees or retired government officials to assume the position of consultants or directors or senior executives of the Company. Such employment must observe a cooling-off period of two years, and must be approved by both the Nomination and Remuneration Committee and the Board of Directors. This is to ensure that the hiring of former government employees or state officials does not constitute any form of compensation in exchange for benefits that could advantage the Company, which could present corruption risks. For example, the disclosure of hiring former government employees or state officials in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).
- The Executive Committee has scheduled meetings for 2026 to be held monthly (on the first Wednesday of each month) according to a meeting calendar set in advance for the entire year, and may convene additional meetings as necessary and appropriate. All Executive Committee members were informed of this schedule at the end of 2025. In any case, the Executive Committee must meet no fewer than 12 times per year.
- The Company has conducted training courses, communication, and education to employees at all levels, including all new employees, to ensure their understanding and acknowledgment of the Anti-Corruption Policy. Additionally, the Company exercises strict supervision and monitoring to ensure that all employees fully comply with the Anti-Corruption Policy.
- The Company has conducted training courses, communication, and education to employees at all levels, including all new employees, to ensure their understanding and acknowledgment of the Corporate Governance and Code of Business Conduct. Additionally, the Company exercises strict supervision and monitoring to ensure that all employees fully comply with the Corporate Governance and Code of Business Conduct.

- The Company has conducted training courses, communication, and education to employees at all levels, including all new employees, to ensure their understanding and acknowledgment of the Personal Data Protection Policy. Additionally, the Company exercises strict supervision and monitoring to ensure that all employees fully comply with the Personal Data Protection Policy.
- The Board of Directors has established a policy limiting the term of office for Independent Directors to maximum of 9 years, with no exceptions. As of 31 December 2025, No Independent Director of the Company has served a consecutive term exceeding 9 years.
- The Board has established a policy limiting each director to serving on no more than 4 other listed companies outside the Group, with no exceptions. As of 31 December 2025, no director served on more than 4 listed companies outside the Group.
- The Board of Directors' Meeting No. 6/2025, held on Thursday, 14 August 2025, resolved to appoint a Sustainability Committee, comprising 3 directors, to supervise the Company's adherence to matters aligned with international standards including health and safety, environment in relation to climate change, biodiversity, human rights, workplace policies and rights, sustainable supply chain practices, and responsibility governance toward communities and society. Further information can be found in the Annual Sustainability Report 2025, on the Company's website at www.rabbitholdings.co.th

In 2025, the Company received a rating of 5 stars, **"Excellent"**, in the Corporate Governance Survey for Listed Companies (CGR) for 2025. Additionally, the Company received the highest rating in the assessment of the quality of its Annual General Meeting of Shareholders, as conducted by the Thai Investors Association. This assessment evaluates the quality of the Annual General Meeting of Shareholders, based on actions taken before, during, and after the meeting. The Company has consistently prioritized and improved the quality of its Annual General Meeting, achieving a perfect score of 100 points for 7 consecutive years since 2019.

Nevertheless, there were the 2017 Principles of Good Corporate Governance for Listed Companies, the ASEAN Corporate Governance Scorecard, and Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD), which have not yet been executed or implemented as follows:

- **The Chairman of the Board of Directors should be an independent director**

The Company does not specify that the Chairman should be an independent director because the core businesses of the Company are complex, diverse, and unique which require a leader who has capability, experience, and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system, and an operation mechanism which has checks and balances, transparency, and can be verified. The Board of Directors adheres to their duties and performs their duties with due care and loyalty. The Board of Directors is also able to use their discretion independently in order to protect the benefit of the Company and the shareholders.

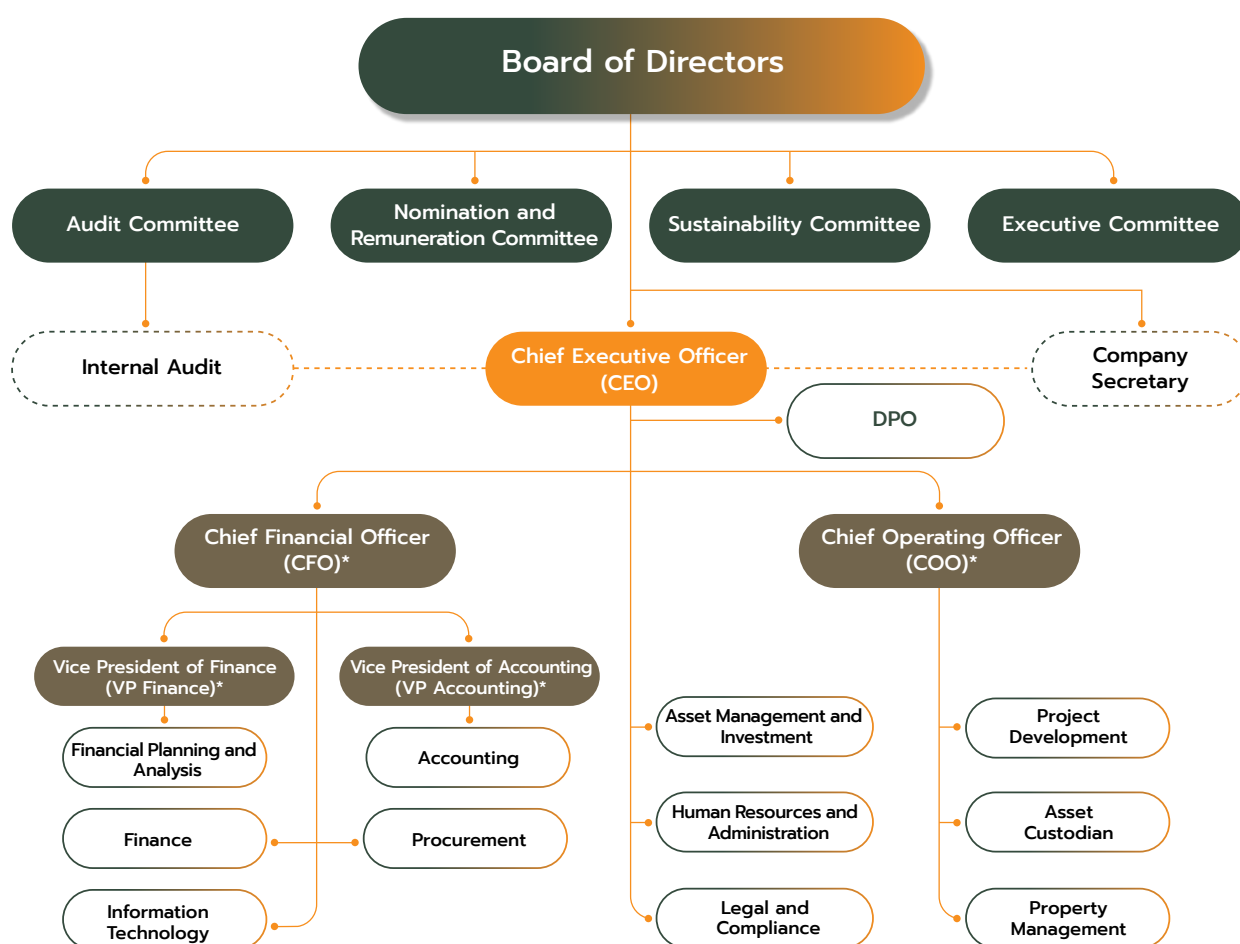
- **Appointment of Other Subcommittees: Risk Management Committee**

Although the Company has not established a separate Risk Management Committee, the Company has set up a risk management working team to oversee and systematically manage risks. The working team monitors risks and implements various measures to continuously reduce them. The risk management working team regularly reports its risk management activities to the Audit Committee and the Board of Directors. Furthermore, the Company has clearly defined the roles and responsibilities of the risk management working team to ensure that risk management is adequate and appropriate. For further details, please refer to Section 5.2 on Governance Structure in this report.

5.2 Corporate Governance Structure

Company's Management Structure

As of 31 December 2025, the management structure of the Company clearly delegates the roles, duties, and responsibilities of the Board of Directors, subcommittees, and the management to ensure a balance of power and verifiability as follows:



Note

* Definition of "executive" according to Announcements from the Capital Market Supervisory Board means director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department with a rank equivalent to departmental manager level and above. Therefore, Mr. Veerapong Rodjanawarodom has resigned from Executive Committee Member and Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriate person for Chief Operating Officer replacing to Mr. Veerapong Rodjanawarodom.

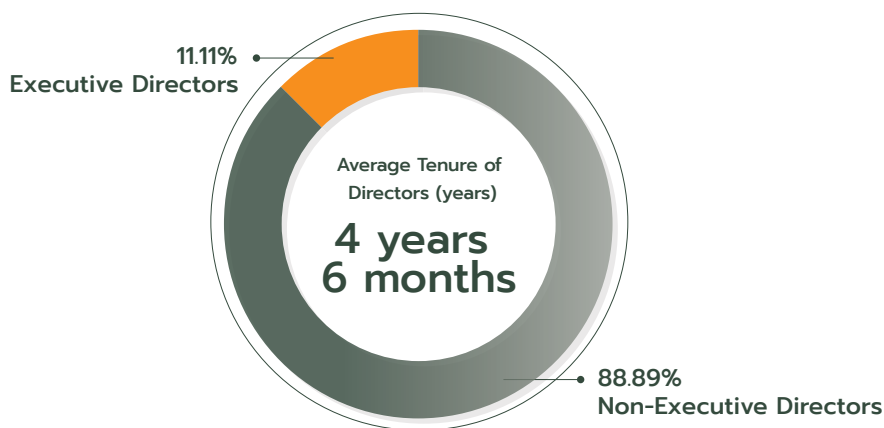
** Corporate Governance Structure was approved during the Board of Directors' meeting No. 3/2026 on 11 March 2026.

The Board of Directors

The Board of Directors shall comprise a number of members appropriate to the size and business strategy of the Company, with a minimum of 5 directors. The Board shall include directors with diverse professional experience and who have no disqualifications under applicable laws. The composition of the Board of Directors shall reflect the Company's size and business strategy, with at least half of the directors residing in the Kingdom of Thailand. In accordance with good corporate governance principles and applicable laws, at least 1/3 of the Board shall be independent directors, with a minimum of 3 independent directors. The Board of Directors shall hold more than 6 meetings during each fiscal year.

As of 31 December 2025, the Board of Directors consisted of 9 members, 3 of which is female (or equivalent to 33.33 percent of total directors) divided into:

- 1 member as executive director (or equivalent to 11.11 percent of total directors): Ms. Soraya Satiangoset; and
- 8 members as non-executive directors (or equivalent to 88.89 percent of total directors): (1) Mr. Keeree Kanjanapas, (2) Mr. Rungson Sriworasat, (3) Mr. Wisit Ananskulwat, (4) Ms. Chalida Bhuvadejsirivoradee (5) Mr. Kavin Kanjanapas, (6) Mr. Kong Chi Keung (7) Mr. Sayam Siwarapornskul, and (8) Ms. Chawadee Rungruang, 3 of which were independent directors which is 1/3 of the members (or equivalent to 33.33 percent of the directors): (1) Mr. Rungson Sriworasat, (2) Mr. Wisit Ananskulwat (3) Ms. Chalida Bhuvadejsirivoradee.



Number of Directors (person)

9



Non-Executive
Directors (person)

8



Executive
Directors (person)

1



The Board of
Directors consist of

6

male directors
equivalent to 66.67 percent
of total directors.



The Board of
Directors consist of

3

female directors
equivalent to 33.33 percent
of total directors.

The details of the Board of Directors are as follows:

No.	Name of Directors	Position	Date of Registration as Company's Directors	Number of Years in Office (Years)
1	Mr. Keeree Kanjanapas [*]	Chairman of the Board of Directors	7 July 2017	8 years 5 months
2	Mr. Rungson Sriworasat ^{**}	Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee	19 December 2017	8 years
3	Mr. Wisit Ananskulwat ^{**}	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Chairman of the Sustainability Committee	28 April 2025	8 months
4	Ms. Chalida Bhuvadejsirivoradee ^{**}	Independent Director, Audit Committee Member and Sustainability Committee Member	28 April 2025	8 months
5	Mr. Kavin Kanjanapas [*]	Director and Chairman of the Executive Committee	7 July 2017	8 years 5 months
6	Mr. Kong Chi Keung [*]	Director, Nomination and Remuneration Committee Member and Executive Committee Member	7 July 2017	8 years 5 months
7	Mr. Sayam Siwarapornskul [*]	Director and Executive Committee Member	13 March 2025	9 months
8	Ms. Soraya Satiangoset	Director, Sustainability Committee Member, Executive Committee Member, Acting Chief Executive Officer and Chief Financial Officer	15 December 2020	5 years
9	Ms. Chawadee Rungruang [*]	Director and Executive Committee Member	28 April 2025	8 months
Average years of office of all directors				4 years 6 months

Remark

* Member as non-executive director

** Member as non-executive director and independent director

Furthermore, in 2025, the Company did not experience any resignations by its independent or non-executive directors due to matters concerning the corporate governance of the Company or its subsidiaries.

Authorized Signatory Directors

“Mr. Sayam Siwarapornskul or Ms. Soraya Satiangoset, one of them is authorized to sign together with Mr. Keeree Kanjanapas or Mr. Kavin Kanjanapas or Mr. Kong Chi Keung, one of those 3 individuals, totaling 2 persons, and affix the Company’s seal.”

Duties and Responsibilities of the Board of Directors, summarized as follows:

- (1) Perform duties in accordance with applicable laws, the objectives and the Company’s Articles of Association, as well as the resolutions of the shareholders’ meeting with integrity, responsibility and due care, with a view to preserving the best interests of the Company and its shareholders.
- (2) Not engage in a business, nor become a partner or director in any juristic person that operates the same type of business and competes with the Company, unless such matter has been disclosed to the shareholders’ meeting prior to the resolution for appointment.
- (3) Consider all matters of the Company with fairness, taking into account the interests of the shareholders and all groups of stakeholders. The director shall notify the Company without delay if he has any interest in a contract to be entered into with the Company or if there is any change in his shareholding in the Company or its subsidiaries. In addition, for any transaction involving a director or any person who may have a conflict of interest or any other type of conflicting interest with the Company or its subsidiaries, the director who has such interest shall not be entitled to vote to approve the transaction.
- (4) Appoint the Chairman of the Board of Directors and the Company’s subcommittees to support the oversight of the management system and the internal control systems to ensure compliance with the Company’s established policies. Such subcommittees include, for example, the Executive Committee, the Audit Committee, and the Nomination and

Remuneration Committee. The Board of Directors shall also ensure that an annual performance evaluation is conducted and that the duties and responsibilities of all subcommittees are reviewed in accordance with their respective charters.

- (5) Determine and designate the directors authorized to sign on behalf of the Company, with the Company’s seal affixed.
- (6) Determine the Company’s policies, vision, mission, values, strategies, and both monetary and non-monetary performance goals, and supervise, monitor, and ensure that management implements and complies with these established policies efficiently and effectively in order to create and maximize sustainable value for the Company and its shareholders. The Board of Directors shall review and establish the Company’s policies, vision, mission, values, strategies, and performance goals annually, including (1) short-term goals for 1 year and (2) medium-to long-term goals for 3-5 years, as well as oversee and monitor the implementation of the business strategies and review the Company’s business performance and strategies of the past fiscal year to determine the business strategies for the next fiscal year.
- (7) Oversee, monitor, and supervise the risk management and the internal control systems of the Company by establishing and clearly defining the roles and responsibilities of the Board of Directors, management, and shareholders.
- (8) Determine the compensation and welfare structure for employees at all levels, and oversee to ensure that an appropriate compensation mechanism is in place and aligned with the Company’s short-term and long-term performance, with the Nomination and Remuneration Committee effectively supervising this matter.
- (9) Determine that the number of non-executive directors shall exceed half of the total number of the Board of Directors in order to ensure an appropriate balance between oversight and management.

- (10) Oversee the Company's operations with business ethics and integrity, and promote an organizational culture in which employees at all levels adhere to ethical and moral principles in performing their duties. The Board of Directors shall also review the Company's Corporate Governance and Code of Business Conduct annually and evaluate compliance with such policies at least once a year.
- (11) Determine the Company's business plan and annual budget, and consider and review the Company's quarterly performance and operating results against the business plan and budget, and assess the outlook for the subsequent periods.
- (12) Oversee and prevent any conflicts of interest among the Company's stakeholders.
- (13) Consider and approve the acquisition and disposal of assets, investments in new businesses, and any other matters as required by law, except for those matters that are required by law to be approved by the shareholders' meeting.
- (14) Consider and/or provide opinions on the connected transactions of the Company and its subsidiaries, and ensure compliance with the applicable laws, notifications, regulations, and relevant rules.
- (15) Supervise the management to ensure that the Company has a reliable accounting system, financial reporting, and audit processes, and monitor the adequacy of financial liquidity, as well as ensure that the Company maintains an effective and appropriate internal control system.
- (16) Establish risk management policies and frameworks. Regularly review and assess the appropriateness of such policies and frameworks, as well as monitor and oversee the effective implementation of risk management policies and internal controls in order to achieve the objectives efficiently.
- (17) Establish policies on corporate social responsibility (CSR) toward society, the community, and the environment, and ensure that such CSR policies are duly implemented.
- (18) Establish sustainability policies covering environment, social, community, and governance (ESG) responsibilities and oversee the implementation of such policies.
- (19) Consider and approve climate-change strategies to manage risks and opportunities arising from climate change, and oversee business operations, business decision-making, performance evaluation, and executive compensation to ensure alignment with such strategies.
- (20) Establish and review the organization chart.
- (21) Report their responsibilities in the preparation of the financial statements by presenting them together with the auditor's report in the Annual Registration Statement/Annual Report (Form 56-1 One Report), and ensuring that the report includes significant matters in accordance with the policy on best practices for directors of listed companies of the Stock Exchange of Thailand, as well as disclose all material information accurately, adequately, and in a timely manner in accordance with the relevant rules, standards, and practices.
- (22) Delegate one or more directors, or any other person, to perform any act on behalf of the Board of Directors. Such delegation, however, shall not constitute authorization or sub-delegation that would permit a director or any designated person, who has a conflict of interest, or any other conflicting interest, with the Company or its subsidiaries, to approve any transaction.
- (23) Review the succession plan in order to establish the succession process for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions within the organization.
- (24) Assign authorities, duties, and responsibilities to the management in order to clearly delineate the roles and responsibilities between the Board of Directors and the management; supervise and monitor the management in performing the assigned duties, and review the aforementioned separation of roles and responsibilities, including regularly evaluating the management's performance, so as to maintain

balance in management, strengthen independence in decision-making, and enhance operational efficiency.

- (25) Evaluate the annual performance of the Board of Directors, both collectively and individually, in order to serve as a guideline for reviewing the Board of Directors' performance, as well as annually review the duties and responsibilities set forth in the Board of Directors' Charter.
- (26) Appoint a Company Secretary to ensure that the Board of Directors and the Company perform their duties in compliance with applicable laws and relevant regulations.

The above Board of Directors' Charter has been reviewed and approved at the Board of Directors' meeting No. 2/2026.

The Board of Directors has the authority to approve the following:

- (1) To consider and approve the Company's annual budget and any supplementary budgets for the Company and its subsidiaries, subject to the following conditions for the approval of such supplementary budgets:
- To consider and approve matters/transactions not exceeding THB 500 million per transaction, subject to the following conditions:
 1. The Company shall prepare a written memorandum containing sufficient information and submit it to the BTSG Executive Committee (through BTSG's Finance Department) within three business days from the date on which the Company's Board of Directors resolves to approve such matter/transaction; and
 2. Upon request of the Chairman of the BTSG Executive Committee, the Company shall report such matter/transaction to the meeting of the BTSG Executive Committee.
 - To consider and approve matters/transactions exceeding THB 500 million provided that advance approval has been obtained from the BTSG Executive Committee.

- (2) To consider and approve the acquisition and disposal of assets, investments in new businesses, and any matters as required by law, except for the matters that the resolutions of the shareholders' meeting are required under the laws.
- (3) To consider and approve the sustainable organization strategy for managing risks and opportunities arising from sustainable development.
- (4) To consider and approve the Company's business plan, business operation results and quarter business performance of the Company in comparison with the business plan and budget, and to consider the trends of the next periods.
- (5) To consider and approve the Company's policies, vision, mission, values, strategies, and goals, both monetary and non-monetary terms.

Roles and Responsibilities of Chairman of the Board of Directors

- (1) The Chairman, as a leader of directors, has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other subcommittees to efficiently perform their duties with due care and honesty to achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance.
- (2) The Chairman shall be responsible for setting the agenda for meetings of the Board of Directors in consultation with the Chief Executive Officer, and shall ensure that material and significant matters are appropriately included on the agenda.
- (3) The Chairman shall convene meetings of the Board of Directors. In convening a Board meeting, the Chairman or a person authorized by him shall deliver a notice of meeting to all directors at least 7 days prior to the meeting date. However, in cases of necessity or urgency in order to protect the rights or interests of the Company, the notice of meeting may be given by other means and the notice period may be shortened. The notice of meeting shall be delivered to each

director by hand or sent by email to all directors of the Company, and shall specify the place, date, time and agenda of the meeting.

In addition, the Chairman shall allocate sufficient time for the meeting to enable management to provide comprehensive explanations and allow directors to carefully deliberate on significant matters and exercise independent judgment in making decisions.

- (4) The Chairman shall preside over the meetings of the Board of Directors and shall have a casting vote in the event of an equality of votes at the meetings of the Board of Directors.
- (5) The Chairman shall preside over the shareholders' meetings of the Company and shall conduct and control such meetings in accordance with the Company's Articles of Association and the applicable rules and regulations, and shall have a casting vote in the event of an equality of votes at the shareholders' meetings.
- (6) The Chairman shall foster and promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.
- (7) The Chairman shall perform such other duties as are specifically prescribed by laws as the duties of the Chairman.

For more details on the Board of Directors' structure, qualifications, tenure, duties and responsibilities, as well as role and duties of the Chairman, please refer to the Charter of the Board of Directors available at www.rabbitholdings.co.th

Subcommittees

Audit Committee

The Audit Committee is composed entirely of independent directors who meet the Company's definition of independent directors, which applies criteria that are more stringent than the minimum requirements prescribed by the notifications of the Capital Market Supervisory Board. The Audit Committee shall consist of no fewer than three members, with at

least one member possessing knowledge and experience in accounting to review the accuracy and reliability of the financial statements. The Audit Committee shall hold meetings on a quarterly basis and may convene additional meetings as necessary and appropriate.

As of 31 December 2025, the Audit Committee consisted of 3 members as follows:

- | | |
|-------------------------------------|---------------------------------|
| (1) Mr. Rungson Sriworasat | Chairman of the Audit Committee |
| (2) Mr. Wisit Ananskulwat | Audit Committee Member |
| (3) Ms. Chalida Bhuwadejsirivoradee | Audit Committee Member |

Mr. Rungson Sriworasat and Ms. Chalida Bhuwadejsirivoradee are members of the Audit Committee who possess sufficient knowledge and experience to audit the reliability of financial statements. Both Mr. Rungson Sriworasat and Ms. Chalida Bhuwadejsirivoradee hold degrees in accounting and have extensive experience in the field of accounting. In addition, Mr. Rungson Sriworasat has previously served as Permanent Secretary of the Ministry of Finance and Director-General of the Comptroller General's Department. Accordingly, Mr. Rungson Sriworasat and Ms. Chalida Bhuwadejsirivoradee possess expertise and experience in accounting and finance.

Duties and Responsibilities of the Audit Committee

The Audit Committee shall report directly to the Board of Directors. The scope of duties and responsibilities of the Audit Committee shall be:

1. To review and ensure that the Company's financial reporting is accurate and adequate.
2. To review and ensure that the Company has appropriate and effective internal control and internal audit systems, and to consider the independence of the Internal Audit Department or any other unit responsible for internal audit.
3. To consider the qualifications of, and approve the appointment, removal, transfer, or termination of, the Head of Internal Audit, or any other unit responsible for internal audit, as well as to evaluate the performance of the Head of Internal Audit.

4. To review and ensure that the Company complies with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's businesses.
5. To oversee and evaluate the effectiveness of the internal audit function, and to consider the adequacy of the resources necessary for the performance of its duties.
6. To arrange for an external and suitably independent assessment of the internal audit function by qualified external evaluators. The results of the quality assessment shall be reviewed and opined on jointly by the external assessors and the Audit Committee, as deemed appropriate and necessary, in order to further develop and improve the internal audit function.
7. To consider, select, and propose the appointment of independent person(s) as the Company's auditor(s), determine their remuneration, and attend meetings with the auditor(s) without the presence of management at least once a year. In addition, to consider the dismissal of the Company's auditor(s), who shall cease to act as the Company's auditor in the following cases:
 - a) The auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended).
 - b) The auditor(s)' license is rendered invalid under the laws governing the accounting profession.
 - c) The auditor(s) commits misconduct or materially violates the rules of professional conduct and ethics for auditors, and has been suspended from practicing or had their license revoked under the laws governing the accounting profession.
 - d) The Federation of Accounting Professions Committee determines that the auditor(s)' conduct is damaging to the reputation and honor of the accounting profession.
8. To review requests for services from the auditor(s) other than the assurance services provided by the auditor(s) (Non-Assurance Services).
9. To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the Stock Exchange of Thailand, are justifiable, and are transacted in the best interest of the Company.
10. To prepare the Audit Committee's report and disclose it in the Company's annual report. The Audit Committee's report must be signed by the Chairman of the Audit Committee and shall include at least the following information:
 - a) An opinion on the accuracy, completeness, and reliability of the Company's financial statements
 - b) An opinion on the adequacy of the Company's internal control system
 - c) An opinion on the Company's compliance with the laws on securities and stock exchange
 - d) The regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's businesses
 - e) An opinion on the suitability of the auditor(s)
 - f) An opinion on the transactions that may lead to a conflict of interest
 - g) The number of the Audit Committee's meetings, and the meeting attendance by each member
 - h) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter
 - i) Other transactions, deemed by the Audit Committee, should be disclosed to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors
11. To perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.
12. If necessary for the purpose of considering and providing opinions on the Company's operations, the Audit Committee may seek independent advice from other professional consultants, with the Company being responsible for any expenses incurred.

13. The Audit Committee is responsible for assessing the adequacy and appropriateness of the Company's policies on fraud and corruption risk management, as well as the systems in place to manage fraud risks. The main responsibilities in organizational risk management are as follows:

- a) Review the internal audit plan to ensure that the internal controls cover the implementation of the anti-fraud and corruption measures and other related policies, along with potential risks arising from fraudulent actions in business practices.
- b) Acknowledge reports of fraudulent incidents such as reports on accounting periods, reports on fraudulent risk management, urgent serious fraudulent incidents, investigation results and penalties, etc.
- c) Consult with the auditor in the event of a significant fraud.

14. In the event that the auditor reports a reasonable suspicion of corruption or violation of laws related to the performance of duties by the directors and executives to the Audit Committee. The Audit Committee shall be responsible for investigating the facts and reporting the results of the preliminary investigation to the Securities and Exchange Commission and the auditor(s) within 30 days after being notified.

15. To review and provide opinions on the internal audit plan and the performance of the Internal Audit Department.

16. The Audit Committee has the authority to invite the relevant management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents.

17. To review and update the Audit Committee Charter and present the same to the Board of Directors.

18. To review and approve the charter of the Internal Audit Department.

19. To prepare an operational report and present the same to the Board of Directors at least once a year.

20. To perform any other duties as prescribed by governmental authorities or otherwise assigned by the Board of Directors, provided that such duties are approved by the Audit Committee.

The Audit Committee is directly accountable to the Board of Directors in accordance with the scope of authority, duties, and responsibilities as set out in this Charter. Nevertheless, the Board of Directors remains responsible for the Company's operations and their effects on external stakeholders.

For more details on the Audit Committee's structure, qualifications, tenure, duties, and responsibilities please refer to the Charter of the Audit Committee available at www.rabbitholdings.co.th

Nomination and Remuneration Committee

The structure of the Nomination and Remuneration Committee consist of at least 3 directors who are not in the position of Chairman of the Board of Directors, with at least 2 independent directors. The Nomination and Remuneration Committee shall organize meetings at least 2 times a year.

As of 31 December 2025, the Nomination and Remuneration Committee consists of 2 independent directors, representing 66.67 percent of the total number of members of the Nomination and Remuneration Committee. The members of the Company's Nomination and Remuneration Committee are as follows:

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|----------------------------|---|
| (1) Mr. Rungson Sriworasat | Chairman of the Nomination and Remuneration Committee |
| (2) Mr. Wisit Ananskulwat | Nomination and Remuneration Committee Member |
| (3) Mr. Kong Chi Keung | Nomination and Remuneration Committee Member |

Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) To consider and provide opinions on the structure of the Board of Directors, including the appropriate size and composition of the Board of Directors, taking into account the Company's size and business strategy, in comparison with the current size and composition of the Board of Directors. This also includes the consideration of the independence of each independent director, in order to adjust the composition of the Board of Directors to be consistent with and supportive of the Company's business strategy.
- (2) To consider and determine the methods and criteria for the nomination and selection of persons to serve as directors, taking into account the following:
 - a) The appropriateness of candidates' knowledge, capability, experience, expertise, ability to devote sufficient time, as well as qualifications as required by applicable laws or regulations of relevant authorities.
 - b) The qualifications of directors that are appropriate and consistent with the Company's business strategy, and in accordance with the structure, size and composition of the Board of Directors as determined by the Board of Directors, including diversity within the Board (Board Diversity), as well as the suitability of necessary qualifications and skills that are required and currently lacking on the Board of Directors (Board Skill Matrix).
- (3) To consider and nominate qualified persons to be proposed as new directors, based on recommendations from other directors of the Company, searches conducted by external professional search firms, director pools maintained by relevant agencies, or other nomination procedures as the Nomination and Remuneration Committee deems appropriate and suitable. This includes cases where the positions of Chairman of the Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer become vacant due to other causes or upon the expiration of their respective terms of office.
- (4) To recruit and nominate persons to serve as directors who possess qualifications consistent with the Company's business's strategy, the Board of Directors' structure, and the prescribed criteria and qualifications, as follows:
 - a) In the case where a director retires by rotation, the Nomination and Remuneration Committee shall recruit suitable candidates, propose them to the Board of Directors for consideration and approval, and subsequently, submit the nomination to the shareholder's meeting for consideration and appointment.
 - b) In the case where a director vacates office for any reason other than retirement by rotation, the Nomination and Remuneration Committee shall recruit suitable candidates and propose them to the Board of Directors for consideration and approval for appointment to fill the vacancy.
 - c) In the case where additional directors are required to be appointed in order to comply with the structure of the Board of Directors, the Nomination and Remuneration Committee shall recruit suitable candidates, propose them to the Board of Directors for consideration and approval, and subsequently, submit the nomination to the shareholder's meeting for consideration and appointment.
- (5) To recruit and nominate persons to serve in senior executive positions (i.e., Chief Executive Officer) who shall possess at least the following qualifications:
 - a) Possesses all required qualifications and does not have any prohibited characteristics as prescribed under the securities and exchange laws, rules and regulations, the Company's Article of Association, relevant regulations of supervisory authorities and the Company's principles of good corporate governance; and
 - b) Possesses qualifications that are appropriate and consistent with the Company's business strategy, has a vision for managing a large-scale organization, demonstrates leadership, and has appropriate knowledge, experience, and expertise, as well

- as the ability to fully devote sufficient time to the Company's operations both domestically and internationally in the capacity of a senior executive of the Company.
- (6) To consider the structure, number, form, and criteria for all types of remuneration, both monetary and non-monetary, that are appropriate for the Chairman of the Board of Directors, directors, and members of the subcommittees. This includes reviewing the appropriateness of the existing remuneration principles and methods by benchmarking against remuneration practices of companies in the same industry and other companies listed on the Stock Exchange of Thailand with market capitalization comparable to that of the Company, in order to motivate and retain directors who contribute value to the Company. The proposed remuneration shall be submitted to the Board of Directors for consideration and approval, and subsequently to the shareholders' meeting for consideration and approval.
- (7) To consider the performance evaluation criteria of the Chief Executive Officer and propose the evaluation results in accordance with such criteria to the Board of Directors for consideration and approval. In addition, to propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer that are aligned with the performance evaluation results for the Board of Directors' consideration and approval. This also includes determining and overseeing the performance evaluation process, as well as the remuneration and benefits mechanism for employees at all levels, in accordance with the remuneration and benefits structure as determined by the Board of Directors.
- (8) To consider and prepare a director development plan to enhance the knowledge of existing directors and newly appointed directors, enabling them to gain an understanding of the Company's business, the roles and duties of the directors, and the significant developments. This also includes determining guidelines for the orientation of new directors.
- (9) To prepare and review the succession plan to establish the succession procedure for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions within the organization, with the Chairman of the Nomination and Remuneration Committee reporting on the implementation and progress of the succession plan to the Board of Directors on an annual basis.
- (10) To consider the appropriateness and conditions regarding the offering of new shares, warrants, or other securities to directors and employees as incentives to motivate them to perform their duties, create long-term value for shareholders, and retain qualified personnel within the Company, while ensuring that such conditions are fair and reasonable for the Company's shareholders.
- (11) To perform any other acts in relation to the nomination and remuneration as assigned by the Board of Directors, as well as any duties required by applicable laws or regulations of relevant governmental authorities.
- (12) To assess the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation results to the Board of Directors on an annual basis.
- (13) To report the Committee's performance to the Board of Directors and/or shareholders' meetings for acknowledgement, and to prepare the Nomination and Remuneration Committee report for disclosure in the Company's Annual Registration Statement/ Annual Report (Form 56-1 One Report).
- (14) To review the Nomination and Remuneration Committee Charter on an annual basis and submit it to the Board of Directors for approval.
- For more details on the Nomination and Remuneration Committee's structure, tenure, duties, and responsibilities, please refer to the Charter of the Nomination and Remuneration Committee available at www.rabbitholdings.co.th

Sustainability Committee

The Board of Directors' Meeting resolved on 14 August 2025 to establish a Sustainability Committee, charged with various sustainability-related responsibilities to ensure alignment with international standards, including organizing activities in social responsibility toward society, community and the environment.

The composition of the Sustainability Committee shall consist of the Company's directors and senior executives or external advisors with specialised expertise, numbering not fewer than 4 and no more than 7 persons. The Sustainability Committee shall convene at least twice per fiscal year, and may meet additionally as deemed appropriate.

As of 31 December 2025, the Sustainability Committee consisted of 3 Company's directors, representing 100 percent of the total of the Company's Board of Directors. Of these, 2 were independent directors, representing 66.67 percent of the total number of Sustainability Committee members. The names of the Company's Sustainability Committee members are as follows:

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| (1) Mr. Wisit Ananskulwat | Chairman of the Sustainability Committee |
| (2) Ms. Chalida Bhuvadejsirivoradee | Sustainability Committee Member |
| (3) Ms. Soraya Satiangoset | Sustainability Committee Member |

Duties and Responsibilities of the Sustainability Committee

- Establish, review, and update the Company's sustainability vision, mission, and strategy, and recommend them to the Board of Directors.
- Promote internal and external stakeholder awareness of sustainable practices and review the Company's Sustainability Report.
- Ensure that sustainability policies and practices are in place and aligned with international standards, including but not limited to health and safety, environment, climate change, biodiversity, human rights, workplace rights and policies, compliance, corporate social and community responsibility.
- Support long-term value creation by integrating ethical, social, and environmental responsibility into the Company's activities.
- Collaborate with the Risk Management Committee, directly or through working groups, in assessing risks and mitigation measures related to sustainability and climate change, including the development of materiality maps.
- Review and update the Corporate Governance Policy and the Code of Business and Employee Conduct to ensure alignment with international best practices, and recommend it to the Board of Directors for approval, and monitor its implementation.
- Review and update the Corporate Social Responsibility (CSR) Policy, recommend it to the Board of Directors for approval, and monitor its implementation.
- Review and update climate-related risks and opportunities in line with international standards, propose them to the Board of Directors for approval, and oversee the implementation of the Company's climate strategy in alignment with Group guidelines.
- Review and update the Anti-Corruption and Bribery Policy and Guidelines, propose them to the Board of Directors for approval, and monitor implementation.
- Report its performance to the Board of Directors and, where appropriate, to shareholders.
- Conduct an annual self-assessment of the Committee's performance and present the results to the Board of Directors.
- Appoint working groups or independent experts to provide advice and assistance, as deemed necessary.
- Perform such other duties as may be assigned by the Board of Directors or as required by applicable laws or regulations.

For further details on the composition of the Sustainability Committee, the terms of office, functions and responsibilities of the Sustainability Committee, please refer to the Sustainability Committee Charter at www.rabbitholdings.co.th

Executive Committee

The structure of the Executive Committee consisted of 5 members. In this regard, the Executive Committee shall meet at least 12 times per year and may convene additional special meetings as necessary and appropriate.

As of 31 December 2025, the Executive Committee consisted of 5 members as follows:

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|------------------------------|-------------------------------------|
| (1) Mr. Kavin Kanjanapas | Chairman of the Executive Committee |
| (2) Mr. Kong Chi Keung | Executive Committee Member |
| (3) Mr. Sayam Siwarapornskul | Executive Committee Member |
| (4) Ms. Soraya Satiangoset | Executive Committee Member |
| (5) Ms. Chawadee Rungruang | Executive Committee Member |

Scope of Authorities and Duties of the Executive Committee

- (1) To determine business policy, direction, strategy, and key management structure to correspond with the economy and competitive environment.
- (2) To determine business plan, budget, management authorities of the Company and its subsidiaries, and to propose the same for consideration and approval by the Board of Directors.
- (3) To review, oversee, and monitor the Company's implementation of policies and management approaches, which have been determined to be effective and facilitate business operations.
- (4) To review and monitor the Company's performance and normal business operations and/or its subsidiaries to assure the compliance with related policies and the approved business plan.

- (5) To review, oversee, and monitor the risk management results on business operation and overall organization, including setting out the organizational risk management structure. To establish the risk management policy and the risk management working group. Additionally, to provide supports, advise, and oversee the performance of such working group. This is to ensure the management of the main risks as well as other factors that may significantly affect the Company. Furthermore, the risk management working group is responsible for regularly reporting on risk management to the Audit Committee and the Board of Directors.
- (6) To have the authority to approve the Company and/or its subsidiaries to enter into and terminate contracts and/or transactions (other than those specified in the annual budget approved by the Board of Directors) in connection with Company's normal business operations or normal business support and/or those of its subsidiaries, both domestic and abroad, within the limit of not exceeding 100 million Baht or equivalent per transaction or a total of not exceeding 500 million Baht or equivalent per year.
- (7) To have the authority to approve investments, including determining the timing of such investments under the framework of investment policies and principles approved by the Company's board taking into account risk management, prevention of conflicts of interest, and relevant announcements and regulations.
- (8) To have the authority to approve investments and transactions related to acquisitions or leasing of assets overseas, within the scope approved by the Board of Directors. This includes entering into, termination of the relevant contracts, and establishment of subsidiaries (only with registered capital not exceeding 5 million baht or equivalent), in order to facilitate the successful completion of such investments and transactions.
- (9) To have the authority to approve connected transactions between the Company and/or its subsidiaries with directors, executives or related persons, provided that such transactions are

conducted on normal commercial terms comparable to those that a reasonable person would agree to with an independent counterparty, without influence arising from the status as a director, executive, or related person. This authority applies only to: (a) normal business transactions conducted on general commercial terms, or (b) normal business support transactions conducted on general commercial terms.

- (10) To have the authority to approve the opening or closing of bank accounts and the use of related banking services, including designating the authorized signatories for payments from the Company's and/or its subsidiaries' bank accounts.
- (11) To have the authority to approve communication, coordination, and registration with government authorities, including matters such as land allocation, land surveying, land consolidation and subdivision, and applications for construction permits.
- (12) To have the authority to establish working groups to assist the Executive Committee in performing their duties, as well as to appoint independent expert consultants to provide advice, recommendations, and support to the Executive Committee in the execution of their responsibilities.
- (13) To have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Committee, or to grant such person the authority as deemed appropriate by the Executive Committee. The Executive Committee may revoke, withdraw, modify, or amend the delegated authority or the authorized person as it deems appropriate.
- (14) To have the authority to take any actions as required by the shareholders' meeting and/or as assigned by the Board of Directors from time to time.
- (15) To evaluate the performance of the Executive Committee on an annual basis and report the assessment results to the Board of Directors.

- (16) To report the performance of the Executive Committee to the Board of Directors.

The Board of Directors has delegated authority to the Executive Committee to carry out operations within the scope of the Executive Committee's duties and responsibilities. Such delegation shall not take the form of a delegation or sub-delegation that would allow the Executive Committee, or any person authorized by the Executive Committee, to approve transactions in which they, or any persons with potential conflict of interest, have a direct or indirect interest (as defined in notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries.

For more details on the Executive Committee's structure, duties, and responsibilities, please refer to the Corporate Governance and Code of Business and Scope of Authorities and Duties of the Executive Committee available at www.rabbitholdings.co.th.

Treasury Committee

The Treasury Committee (formerly known as the Investment Committee) is responsible for managing the Company's liquidity and excess cash, with investment periods determined as necessary and appropriate, in order to achieve returns that are commensurate with the Company's acceptable risk levels. The structure of the Treasury Committee is as follows:

- (1) Chief Executive Officer
- (2) Chief Financial Officer
- (3) Chief Operating Officer*
- (4) Head of Finance Department

* Therefore, Mr. Veerapong Rodjanawarodom has resigned from the Executive Committee Member and the Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriated person replacing to Mr. Veerapong Rodjanawarodom.

Duties and Responsibilities of the Treasury Committee

The Treasury Committee is responsible for managing liquidity and excess cash of the Company with investment periods determined as necessary and appropriate, in order to achieve returns that are commensurate with the Company's acceptable risk levels. The scope of authorities and duties of the Treasury Committee are as follows:

- (1) To consider and make decisions on investments, including determining the investment period, within the framework of investment policies and principles approved by the Board of Directors, while taking into account risk management, the prevention of conflicts of interest, and compliance with relevant announcements, rules, and regulations.
- (2) To convene meetings as necessary, but at least once per quarter. A quorum shall be constituted by more than one-half of the Committee members. Such meetings shall be held to determine investment management approaches and to examine and review investments in order to ensure they remain appropriate and responsive to prevailing circumstances.
- (3) To have the authority to manage and approve investments in accordance with the Company's investment policy; provided that the authority to execute documents and authorize payments shall be in accordance with the power of attorney and/or the Company's Chart of Delegation of Authority.
- (4) To report investment summaries to the Board of Directors for acknowledgement from time to time, as deemed appropriate.

In the event that any member of the Treasury Committee and/or any person involved in investment activities, including the spouse of such person, has invested or intends to invest in the same equity instruments in which the Company has invested or intends to invest, such Treasury Committee member and/or related person shall immediately report such matter to the Treasury Committee, even if the purchase or sale of such equity instruments has already been completed. Any conflicts of interest

(if any) shall be reported to the Treasury Committee on a monthly basis and subsequently reported to the Board of Directors on a quarterly basis.

For more details on the Treasury Committee's duties, and responsibilities can be found in Corporate Governance and Code of Business Conduct available at www.rabbitholdings.co.th

Duties and Responsibilities of the Chief Executive Officer

- (1) To be responsible for the Company's day-to-day business operations, to supervise, manage, and administer the Company's affairs in accordance with the Company's policies, vision, mission, values, strategies, objectives, Articles of Association, applicable laws, principles of good corporate governance, and relevant rules regulations, as well as resolutions, policies, plans, and operational targets, both financial and non-financial, including the Company's business plan and budget as approved by the meetings of the Board of Directors and/or the Executive Committee, within the framework of applicable laws and the scope of authority as determined by the Board of Directors.
- (2) To issue internal orders, rules, regulations, announcements, and memoranda within the Company to ensure that the Company's business operations are conducted in accordance with its policies and in the interest of the Company, including the maintenance of discipline within the organization.
- (3) To perform any other duties as assigned by the Board of Directors and/or the Executive Committee, and to carry out any acts as required by applicable laws or regulations of relevant governmental authorities.
- (4) To delegate authority to one or more persons to perform any act on his or her behalf; provided that such delegation shall not allow the authorized person to approve any transaction in which such person, or any person who may have a conflict of interest, has a vested interest or any other conflict of interest with the Company or its subsidiaries.

- (5) To exercise other approval authorities; provided that the Chief Executive Officer shall not approve any transaction in which he or she, or any related person, has a vested interest, a conflict of interest, or any other interest that conflicts with the interests of the Company or its subsidiaries.

More details of duties and responsibilities of the Chief Executive Officer can be found in the Corporate Governance and Code of Business Conduct at www.rabbitholdings.co.th

The Executives of the Company

As of 31 December 2025, the structure of the Executives consisted of 3 members as follows:

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| (1) Ms. Soraya Satiangoset | Sustainability Committee Member, Executive Committee Member, Acting Chief Executive Officer, and Chief Financial Officer |
| (2) Mr. Anuchit Sirirungngam | Acting Vice President of Financial, and Assistant to Chief Financial Officer |
| (3) Mr. Natthabongse Yavijaya | Acting Vice President of Accounting, and Associate Director of Financial Planning and Analysis |

* Mr. Veerapong Rodjanawarodom has resigned from the Executive Committee Member and the Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriate person to replace Mr. Veerapong Rodjanawarodom.

For detailed information and profiles of the executives, please refer to Section 7.4 Profiles of Directors, Executives, and Company Secretary, in this report.

Duties and Responsibilities of the Executives

- (1) To implement policies, directions, strategies and management structures in the Company's business operations.
- (2) To prepare the Company's business plans, budgets, and delegations of authority for submission to the Executive Committee and/or the Board of Directors for approval.
- (3) To effectively manage the Company's operations in accordance with work plans or budgets approved by the Executive Committee and/or the Board of Directors and the shareholders.
- (4) To regularly report the Company's operating results to the Executive Committee's and/or the Board of Directors' meetings.
- (5) To manage the Company's general administration in accordance with the Company's Articles of Association.
- (6) To consider and approve, by the Chief Executive Officer, for the Company and/or its subsidiaries to enter into any transactions that are outside the approved annual budget, or that are within the approved annual budget but exceed the predetermined budget limit, provided that the value of each transaction does not exceed THB 10 million, and the aggregate value of such transactions does not exceed THB 50 million in the relevant fiscal year.
- (7) To perform any other tasks as assigned by the Executive Committee and/or the Board of Directors.

In 2025, the Management has reported the business operating results and strategies of the Company and its subsidiaries to the Board of Directors' meetings. The business operating results have been quarterly reported to the Board of Directors meeting.

Executive's Remuneration

The Group of the Company has established policies and practices to provide employees with fair and equitable compensation, aligned with a performance- and job-based remuneration structure evaluated by external experts. Such evaluation takes into consideration the Group's business growth, prevailing market compensation structures, the nature of the work, as well as each individual's qualifications, experience, skills, and competencies, with appropriate amounts and forms of compensation. This is to ensure alignment with industry standards and a decent living standard. Compensation levels are benchmarked against those of leading companies and are set above the minimum requirements prescribed by law, based on principles of equality, without regard to gender and without discrimination.

In this regard, the Nomination and Remuneration Committee considers the criteria, amount, and structure of the Chief Executive Officer's remuneration, both short-term and long-term. Such consideration is based on various performance indicators used to assess the Chief Executive Officer's performance and the Company's business achievements. The Nomination and Remuneration Committee also benchmarks the remuneration against that of listed companies on the Stock Exchange of Thailand with market capitalizations comparable to that of the Company, as well as other listed companies in the same industry. The proposed remuneration is then submitted to the Board of Directors' meeting for consideration and approval. This includes, but is not limited to, the following performance indicators:

Position	Key Performance Indicators (KPI)
Chief Executive Officer	<ul style="list-style-type: none"> • Duties, responsibilities, business achievements, and annual performance evaluation results. • Financial performance, such as business income, EBITDA Margin, Net Profit, Return On Equity and Return On Asset. • Good corporate governance. • Financial planning, budgeting, and operational execution to achieve the established financial targets. • Responsibilities toward society, communities, and the environment, including sustainability performance outcomes, such as achievement of environmental targets and implementation of climate change strategies. • Corporate reputation, as evaluated by key stakeholders, including customer satisfaction, employee engagement and recognition awards. • External perception of the organization.

* As the Company is in the process of recruiting a qualified Chief Executive Officer, the Chief Financial Officer is appointed as Acting Chief Executive Officer. The Acting Chief Executive Officer shall not receive any remuneration of this position, either short term or long term.

The assessment shall incentivize the Chief Executive Officer to manage the business in line with the Company's objectives, main goals, strategies, and in line with the long-term interests of the Company. To ensure that the compensation of the Chief Executive Officer and senior executives aligns with the long-term interest of shareholders, the Company may provide short-term compensation to the Chief Executive Officer and senior executives in the form of a Deferred Bonus (Short-Term Incentive Plan),

to be paid in cash. In addition, the Company may provide long-term compensation to the Chief Executive Officer in the form of an allocation of subscription rights to newly issued common shares of the Company (ESOP) (if available in the future) as an incentive to promote the Company's growth. The performance criteria used in determining such compensation shall include, but are not limited to, return on equity, return on assets, credit rating ranking, and total shareholder return compared with other companies in the same industry.

For senior executive positions, the Chief Executive Officer shall consider and determine the appropriateness of remuneration based on the Company's key performance indicators (KPIs) and the performance of each executive. Short-term remuneration shall consist of salary adjustments and annual bonuses, which will be aligned with economic conditions and the Company's operating results. Long-term remuneration may include the allocation of warrants to purchase newly issued ordinary shares of the Company (Employee Stock Ownership Plan: ESOP) (if implemented in the future), in order to incentivize executives to drive the Company's growth and to retain qualified personnel, under fair and appropriate criteria.

Monetary remuneration

The Company has disbursed cash compensation to its executives, comprising base salary, bonuses, employer contributions to the Provident Fund ("PVD"), social security contributions, and other fringe benefits.

The members of the Board of Directors, who also serve on the Executive Committee, will receive remuneration only as the director of the Company. Similarly, executives of the Company who also hold the position of Executive Committee shall only receive remuneration as the executive role, as the Company has no policy to pay remuneration for holding the position of Executive Committee.

Executives' remuneration for the year 2023 - 2025 with details as follows:

Year	Number (Person)	Remuneration (million baht)
2025	3	15.60
2024	3	18.28
2023	4	22.78

In 2025, the Company paid employer contributions to the Provident Fund for executives of the Company and its subsidiaries in the amount of THB 2,285,802.00, and the executives of the Company and its subsidiaries contributed to the Provident Fund (Provident Fund: "PVD") in the total amount of THB 4,580,749.00, with details as follows:

	Number of executives as of 31 December 2025	Executive participation in the Provident Fund as at 31 December 2025			
		participating in (person)	Not participating in (person)	Proportion of executives participating (percentage)	Proportion of executives participating / executives eligible to participate (percentage)
Company	3	3	-	100	100 : 100
Subsidiaries*	12	10	2	83.33	83.33 : 100

* The Company's subsidiaries consist of (1) Prime Zone Asset Management Company Limited and (2) Rabbit Life Insurance Public Company Limited

Executives' remuneration received from subsidiaries for the year 2023 - 2025 with details as follows:

Year	Number (person)	Remuneration (baht)
2025	1	240,000
2024	1	250,000
2023	1	250,000

Non-monetary remuneration and other benefits

The Company has provided social security, life insurance, annual group health insurance, and group accident insurance for executives, aimed at boosting morale and creating incentives. This demonstrates that the Company provides both monetary and non-monetary remuneration to executives, in alignment with the Company's performance in both the short and long term.

Risk Management Working Team

The Company recognises the importance of effective risk management in conducting business amid changing internal and external factors that may affect its performance. Risk management is considered a key tool in managing the organisation to achieve its objectives efficiently and effectively, while enhancing competitiveness and supporting principles of good corporate governance (GCG).

Accordingly, the Company has implemented a systematic risk management framework that includes continuous monitoring and the use of mitigation measures to reduce risks. The Board of Directors has established a Risk Management Policy to ensure that the Company's risk management practices are adequate and appropriate.

Risk management is part of the preparation of the annual business plan, so that the setting of risk management approaches is aligned with the Company's objectives, goals, and strategic plans. All executives and employees of the Company are risk owners and are responsible for assessing the risks in their respective units, as well as evaluating the effectiveness of existing control measures.

Accordingly, the Company's Board of Directors has established a risk management framework based on the COSO ERM 2017 guidance, which aligns with the heightened level of strategic risk resulting from current economic changes. This framework is integrated with the Company's strategies and performance to help the Company effectively, adequately, and appropriately identify, operate, and manage risks in a sustainable manner.

As of 31 December 2025, the Company's Risk Management Working Group comprises seven members, consisting of:

1. The head or person responsible under the organisational structure of the Asset Management and Investment Department
2. The head or person responsible under the organisational structure of the Human Resources and Administration Department
3. The head or person responsible under the organisational structure of the Accounting Department
4. The head or person responsible under the organisational structure of the Finance Department
5. The head or person responsible under the organisational structure of the Procurement Department
6. The head or person responsible under the organisational structure of the Internal Audit Department
7. The head or person responsible under the organisational structure of the Information Technology Department

Scope of duties and responsibilities of Risk Management Working Team are as follows:

1. To prepare a draft of risk management policies and plans to propose to the Executive Committee and the Board of Directors for consideration and approval. These policies and plans shall cover various types of significant risks and assess emerging risks that may affect the Company in the long term. This includes defining operational plans and risk management measures.
2. To encourage and support the effective development and improvement of risk management procedures, information tools and systems, as well as fostering risk culture within the organization on a regular and consistent basis.
3. To oversee and monitor risk management outcomes regularly, including reviewing the highest levels of risk tolerance and risk limits in order to present to the Board of Directors for consideration and approval.
4. To evaluate the potential opportunities for risks arising from the Group's operations. In addition, the risk management working team should provide early

warning signals to monitor risks by determining appropriate key risk indicators to ensure that each business unit can quickly and appropriately respond to emerging risks and be in line with the established guidelines for controlling, auditing, and evaluating risk management.

5. To review the adequacy of risk management policies, plans, and systems, as well as various measures in enterprise risk management. This includes the effectiveness of the risk management system and compliance with specified policies under the policy framework assigned by the Board of Directors
6. To conduct a performance report to the Executive Committee at least annually.
7. To perform other tasks as assigned by the Executive Committee and the Board of Directors.

Further information about the scope of duties and responsibilities of the Risk Management Working Team and the risk management framework can be found in the Risk Management Policy (full version) at www.rabbitholdings.co.th

Employees

Number of Employees and Remuneration

As of 31 December 2025, the Company and its subsidiaries had a total of 392 permanent employees, comprising 134 males and 258 females. The Company and its subsidiaries provide employee compensation that is aligned with the Company's and its subsidiaries performance in both the short and long term, totaling THB 310.25. Employee compensation consists of salaries, overtime pay, bonuses, employer contributions to the Provident Fund ("PVD"), social security contributions, other employee benefits, and sales incentives (applicable only to the subsidiary engaged in life insurance business).

	2025 [*]		2024 ^{**}		2023 ^{***}	
	Employees	Remuneration	Employees	Remuneration	Employees	Remuneration
Company	44	61.65	59	84.85	92	127.80
Subsidiaries	348	245.86	356	220.60	61	29.36

* The Company's subsidiaries in 2025 consist of (1) Prime Zone Asset Management Company Limited and (2) Rabbit Life Insurance Public Company Limited

** The Company's subsidiaries in 2024 consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset management Company Limited and (3) Rabbit Life Insurance Public Company Limited

*** The Company's subsidiaries in 2023 consist of Tanayong Property Management Company Limited

The salary ratio and basic remuneration comparison between male and female employees

Salary ratio			
Categorized by positions			
Level	2025	2024	2023
Senior executive	1:2.79	1:1.02	1:1.12
Executive	1:0.42	1:1.09	1:0.65
Officer	1:1.31	1:0.81	1:1.62

In 2025, the Company contributed THB 7,907,569.20 to the Provident Fund (“PVD”) on behalf of the employees of the Company and its subsidiaries, and employees contributed THB 12,278,943.11 to the Provident Fund. The number of personnel participating in the Provident Fund is as follows:

	Number of Employees as of 31 December 2025	Provident Fund as of 31 December 2025			
		Participant (person)	Non-participant (person)	Proportion of employee participating (percentage)	Proportion of employee participating / employee eligible to participate (percentage)
Company	44	36	8	81.81	81.81 : 100
Subsidiaries*	348	253	95	72.70	72.70 : 100

* The Company's subsidiaries consist of (1) Prime Zone Asset management Company Limited and (2) Rabbit Life Insurance Public Company Limited

The Company has established employee and executive contribution rates to the Provident Fund at a rate of 3 percent to 15 percent of compensation received, and the employer shall make Provident Fund (“PVD”) contributions at a rate not exceeding 5 percent (based on the rate paid by employees but not exceeding 5 percent). The Company encourages all employees to enroll as members of the Provident Fund and has the following policies and practices:

- All employees who have passed their probationary period are eligible to participate in the Provident Fund (“PVD”) and may choose to contribute at a rate of 3 percent to 15 percent of the compensation received.
- The Company arranges for representatives of the Provident Fund (“PVD”) to provide education and explanations of the relevant details to employees and executives every year.
- The Company's Human Resources and Administration Department facilitates new employees who wish to apply for membership in the Provident Fund (“PVD”)

Since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group, therefore, places importance on human resource management, personnel skill development and retention of qualified employees. The fair and equitable treatment of employees guidelines cover the recruitment process, remuneration, clear and fair evaluation, career development, equal treatment of employees, creating good quality of life at work, concerning of occupational health and safety, creating a good management system and teamwork, fostering good relationships between the executives and the employees, providing better understanding and promoting the Corporate Governance and Code of Business Conduct, and instilling conscience in the employees to be good members of the organization and society.

More details relating to employees can be found in Sustainable Development Report 2025 at www.rabbitholdings.co.th

Practices on treatment of employees cover key topics as follows:

Remuneration

The Company has a fair remuneration policy and practice. It is in line with the remuneration structure based on job value evaluated by internal unit and external expertise, which takes into consideration business growth, market remuneration structure, nature of works, as well as knowledge and skills of each personnel, and is provided in an appropriate amount and form.

The adjustment of compensation will be considered based on individual performance and capabilities aligning with the Company's performance, both short and long terms. The remuneration structure shall be periodically reviewed to ensure its appropriateness, fairness, competitiveness with peer businesses. This practice aims to retain noteworthy employees within the organization for long-term sustainability and mutual growth.

- Provide housing loan benefits to support employees in having their own house, which strengthens stability and boosts employee morale and fosters long-term loyalty to the organization. The Company has provided housing loan welfare with the Government Housing Bank and other financial to facilitate employees who wish to apply for housing loans at reasonable interest rates, with convenient repayment through direct deduction from payroll.
- Provision of leave for the performance of religious duties, military service leave when called for conscription or training, maternity leave, leave for training and development of knowledge, and leave for family care, among others.
- Provide financial assistance benefits for various occasions such as marriage allowances, funeral assistance for employees, their parents, children, and spouses, as well as newborn baby welcome benefit, among others.

Employees Welfares and Development

In addition, the Company provides welfares and benefits to its personnel in various forms as follows:

- Establish the BTS Group Savings Cooperative Limited, a cooperative registered under the Cooperatives Act B.E. 2542 as an alternative for savings, investment and credit assistance for employees who have been assigned as permanent employees of the Company and voluntarily to join as a member of the cooperative. As of 31 December 2025, BTS Group Savings Cooperative Limited has 19 members who are employees of the Company.
- Provide life insurance, group health insurance, and group accident insurance to support and facilitate access to medical treatment, and to promote stability for personnel and their families.
- Provide a provident fund as a security for employees and their families, whereby the Company and its subsidiaries will pay contributions to the provident fund for each employee.

Furthermore, the Company has established a Welfare Committee in the workplace in accordance with legal requirements. The Welfare Committee convenes quarterly to discuss matters related to employee welfare, benefits, and employee potential development, as well as to convey employees' opinions and constructive suggestions, thereby fostering good relationships between employees and the Company. In 2025, the Welfare Committee held 5 meetings.

Due to our commitment to personnel development, relationship-building, and retaining valuable employees, the Company conducted a questionnaire to identify the desired training courses for each department. The results were then used to formulate employee development plans. Consequently, employees at all levels have received internal and external training in various aspects-academic and performance-oriented, on a regular basis such as training on the topic "Disclosure and Preservation of Information Affecting Securities Prices" by Capital Law Office Company Limited and "Accounting treatment on Asset Management Company (AMC) under TFRS" by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, etc. This ongoing training initiative aims to support

and enhance employee performance in preparation for business strategy, growth, and future changes.

Besides, the Company emphasizes working with diversity and inclusion within the workplace (Diversity and Inclusion), addressing discrimination and anti-sexual harassment. This involves promoting awareness, fostering better understanding, and instilling organizational culture that creates an open-minded environment, which builds positive relationships and effective teamwork.

More details can be found under the topic of 'Employee Treatment, Safety and Occupational Health, Respect and Unviolated Human Right, welfare, and Personnel Development Policy and Occupational Health in Workplace' in the Company's Corporate Governance and Code of Business Conduct and Sustainable Development Report of 2025 at www.rabbitholdings.co.th

Employment

The Company has established employment practices based on applicants' qualifications, knowledge, and competencies in accordance with standards appropriate to each job position. Equal employment opportunities are provided without discrimination on the basis of gender, race, religion, or culture, and in compliance with applicable laws and regulations. These practices are aligned with the Company's performance in both the short and long term. In addition, the Company regularly reviews its remuneration structure to ensure that compensation is appropriate, fair, and competitive with businesses of a similar level, with the aim of retaining capable and talented employees over the long term and supporting sustainable mutual growth. In 2025, the Company did not employ disadvantage persons or persons with disabilities as the Company has 44 employees, which does not meet the legally prescribed threshold.

Human Resources Management and Development Policy

The Company believes that the successful operation and achievement of its objectives are driven in large part by its personnel. Accordingly, the Company supports and enhances employees' knowledge, capabilities, skills, and sound judgment, together with promoting their health and

well-being. In addition, the Company instills a sense of responsibility toward both personal and collective interests, as well as adherence to moral principles, discipline, and unity within the organization.

To ensure that the Company's operations are carried out in accordance with its established objectives and strategies, the Company places emphasis on providing training to enhance employees' knowledge and skills, as well as organizing activities to foster good relationships within the organization. In addition, the Company ensures effective communication of its policies to employees at all levels to promote comprehensive understanding and awareness, particularly policies on anti-corruption and related practices in accordance with the principles of Good Corporate Governance.

Meanwhile, in order to support the growth and expansion of the Company's business, the Company has continuously undertaken personnel recruitment by considering the appropriateness of its organizational structure, together with the knowledge, capabilities, skills, experience, and vision of candidates, to ensure the selection of personnel who are best suited and aligned with the requirements of each position within the organization.

Recruitment and career advancement of employees

The Company places importance on human resource development, beginning with the recruitment process. The Company adheres to the principle that recruitment and selection must be conducted transparently and in accordance with equality and fairness (Merit System). Clear qualifications are specified for each position, including educational background, experience, expertise, and other relevant requirements, to ensure the recruitment of personnel who are suitably qualified and appropriate for their respective roles. When vacancies arise or new positions are created, the Company gives priority to internal candidates in order to promote career advancement and growth opportunities for existing employees. Only when no suitable internal candidates are available will external candidates be considered. In addition, all new employees are required to attend an orientation program

to familiarize themselves with their own work processes and procedures, as well as those of other departments within the organization. This enables employees to better understand their roles and responsibilities and to perform their duties in alignment with the Company's objectives. Furthermore, the Company places importance on providing career growth opportunities along defined career paths to retain capable and high-potential employees within the organization.

Employee Training Programs

The Company has a policy to promote and support continuous and systematic training and development of its employees in order to enhance their skills, knowledge, and capabilities in performing their duties in alignment with the roles and responsibilities of each position. The Company provides both internal and external training programs, with careful consideration given to the appropriateness of each course in relation to job characteristics, employees' knowledge, competencies, and development needs, to ensure that such training is highly effective and delivers maximum benefits to both employees and the organization as a whole.

Internal Training Programs

For internal training programs, the Company has a policy to support and emphasize the organization of courses that address the specific needs of the Company, in order to enhance employees' knowledge, understanding, and essential skills, as well as to continuously and consistently develop their job-related competencies. The Company considers the appropriateness of training programs based on each employee's position and responsibilities, in alignment with their knowledge, capabilities, and job characteristics, to ensure that the training is effective, appropriate, and beneficial to employees. In 2025, Key training programs and activities include, but are not limited to:

- Anti-Corruption Training to enhance knowledge and understanding of the Company's anti-corruption policy and related implementation guidelines

- Corporate Governance and Code of Business Conduct Training to enhance knowledge and understanding of the Company's Corporate Governance and Code of Business Conduct
- Cyber Security Training to enhance knowledge and understanding and to raise awareness of information security, technology-related threats, and preventive measures
- Personal Data Protection Act (PDPA) Awareness Training to enhance knowledge and awareness of the Personal Data Protection Act B.E. 2562 (2019)
- Waste Management and Recycling Program to promote effective waste management and recycling practices within the organisation
- Firefighting and Fire Evacuation Drill Training
- Accounting Standards Refreshment Training
- BTS Group Management Development Program to enhance knowledge and understanding and to develop organizational leadership in accordance with the company's succession plan
- ESG Training focusing on sustainable organisational management to enhance knowledge and understanding in ESG

External Training Programs

The Company places importance on and supports the comprehensive development of its employees in order to continuously and consistently enhance their job-related skills. The Company encourages employees to participate in external training programs that are beneficial to their job performance and professional development, with the objectives of expanding knowledge, providing opportunities for experience sharing, and broadening networks and collaboration with external experts and organizations. Such initiatives aim to continuously develop employees' capabilities and, in turn, strengthen the long-term capacity and competitiveness of both the Company's personnel and the organization as a whole.

In 2025, the Company arranged for its employees to participate in a total of 17 external training courses. The key programs can be summarized as follows:

- Enhancing Confidence in the Thai Capital Market through New International Auditing Standards
- Cyber Attack Seminar
- Powering High-Performance Organization
- TFAC's Executive Board Program
- Corporate Excellence Learning Solution by the Stock Exchange of Thailand (SET)
- Privacy & Cybersecurity Transformation for the Modern Enterprise
- SharePoint Online for Administrators
- The New Global Internal Audit Standards
- ISO/IEC 27001:2022 Internal Auditor Training Course
- ISO/IEC 27001:2022 Requirements
- ESG Risk Workshop 2025 (Fraud Course)
- Safety, Occupational Health, and Workplace Environment Committee Training Program
- Anti-Corruption: The Practical Guide (ACPG)
- Enterprise Risk Management
- Green Accounting
- Auditing (7 CPE Credits)
- Quality Assessor Certificate Program (QACR) by the Institute of Internal Auditors of Thailand

Such support for external training reflects the Company's commitment to the continuous development of human resources, with the aim of enhancing knowledge, expertise, and capabilities to adapt to changes in the business environment and to support the Company's sustainable long-term growth.

In addition, the total number of training hours for employees of the Company and its subsidiaries, covering both internal and external training programs for the year 2025, can be summarized as follows:

Company/ Subsidiaries	Number of Employees (Person)	Number of training hours for employees throughout the year (Hours:Minutes)	Average training hours per person per year (Hours:Minutes)
Company	44	1,892:58	43:01
Subsidiaries*	343	2,314:00	6:44

* The Company's subsidiaries consist of (1) Prime Zone Asset Management Company Limited and (2) Rabbit Life Insurance Public Company Limited

Equal and fair performance appraisals

The Company has established an employee performance evaluation system by clearly and fairly defining assessment criteria for employees at all levels, including clear explanations of the scoring methodology. The evaluation process is conducted on a two-way basis, whereby employees and supervisors are given the opportunity to discuss and deliberate on the evaluation results for each assessment item in order to reach mutual agreement and ensure that the results accurately reflect actual performance. Performance evaluations are based on employees' abilities, potential, and competencies across four key areas: skills, knowledge, attributes, and performance. In addition, the assessment criteria are communicated to employees in advance in a comprehensive and transparent manner.

In this regard, the Company determines employee remuneration in an equitable and fair manner without discrimination. Performance evaluation results constitute a key factor in determining individual employee remuneration, in addition to the Company's operating performance and the prevailing economic conditions in each year. The establishment of a performance evaluation system and the provision of fair remuneration based on evaluation results encourage employees to fully dedicate their capabilities to their work and remain committed to continuous self-development.

Fair treatment of employees

The Company recognizes the importance of treating all employees equally throughout the organization, from the recruitment process to promotion decisions. Promotions are considered in accordance with employees' knowledge, competencies, performance, and potential, and are carried out without bias, favoritism, or the use of kinship or personal relationships in performance measurement.

Communication and Employees' Opinions

The Company arranges employee meetings on a quarterly basis to assess employees' satisfaction with their job performance. In addition, the Company has established communication channels for employees at all levels to express their opinions and provide suggestions through

the internal audit function and the Company Secretary. All feedback received is utilized to address deficiencies and to enhance the effectiveness of organizational and human resource management in both the short and long term.

Furthermore, the Company strongly believes that the communicating of opinions and suggestions is a key tool for exchanging ideas and work experiences among employees at all levels within the organization. Such communication fosters good relationships between employees and the Company's senior executives.

In addition, the Company also conducts employee satisfaction assessments. For the year 2025, the Company assessed the number of resignations and the reasons for those resignations to assess the level of employee dissatisfaction with working at the Company. The findings can be summarized as follows:

Information of Employees 2025		
	Company (person)	Subsidiaries* (person)
The total number of employees	44	348
The number of employees who quit during the year	14	120
The number of employees who quit because of dissatisfaction	0	0
The number of employees who quit because of other necessary reasons (Transfer within the group companies)	13	0
Ratio of employees who resigned during the year to total employees (percentage)	31.82	34.48
Dissatisfaction rate, as determined through interviews with resigned employees, is 0 percent		

* The Company's subsidiaries consist of (1) Prime Zone Asset Management Company Limited and (2) Rabbit Life Insurance Public Company Limited

Apart from this, the Company provides all employees with the opportunity to report complaints, misconduct, violations, and/or potential issues through appropriate channels, such as the Internal Audit function or the Company Secretary. The procedures for receiving reports, managing complaints, and reporting results are clearly outlined in the Company's Corporate Governance and Code of Business Conduct.

Creating a good quality of life in the workplace

The Company is aware of the good quality of life of its employees. This will help encourage employees to work fully and efficiently. The company therefore takes care to maintain the workplace to be safe and hygienic, whether in terms of supplying materials, equipment, or standard office equipment, including creating a suitable workplace atmosphere and maintaining cleanliness in the workplace on a regular basis. For the well-being and healthiness of employees, the Company is also aware of the determination of the amount of work in the unit in accordance with the number of employees available. This is to create a good quality of life at work for employees. The leave rate of the Company's employees and its subsidiaries for the year 2025 can be summarized as follows:

	Number of employees (person)	Average Annual Leave Rate			
		Sick Leave ¹ (Day)	Business Leave (Day)	Annual Leave (Day)	Other Leaves ² (days)
Company	44	4.5	1.0	10.1	0.4
Subsidiaries [*]	348	8.1	2.4	6.8	1.9

Notes

¹ At present, the Company **-does not-** have employees that have been in accidents, injured, or seriously or severely ill due to work.

² Other types of leave such as maternity leave, leave for family care and leave for training, etc.

* The Company's subsidiaries consist of (1) Prime Zone Asset Management Company Limited and (2) Rabbit Life Insurance Public Company Limited

Building a good relationship between the executives and employees

The Company realizes and places importance on building good relationships in working together. Therefore, the Company organizes joint activities among executives and employees such as Townhall Events where executives meet employees every quarter, annual parties, team building etc., which are considered the main factors in developing good relationships between executives and employees. This will result in employees being happy at work, as well as being more efficient at work, which will lead the organization to achieve the goals set.

Labor disputes during the past year

The Company has no labor disputes that have been significant to its business operations during the past 3 years.

Other important information

Person assigned to be directly responsible for supervising accounting.

Mr. Natthabongse Yavijaya, Acting Vice President of Accounting and Associate Director of Financial Planning and Analysis, has been assigned to be directly responsible for the supervising accounting from 1 December 2023, until now. Profiles of the person assigned to be directly responsible for supervising accounting can be found in Section 7.4 Profiles of the Board of Directors, Executives, and Company Secretary.

Company Secretary

Ms. Hassaya Nunchang has served as the Company Secretary from 15 December 2020, until now. The Company Secretary shall be a person knowledgeable in legal matters and has passed the training course provided by the Thai Institute of Directors Association and attended trainings and seminars organized by the Stock Exchange of Thailand and the Securities and Exchange Commission on a regular and consistent basis. Details of the Company Secretary's profile can be found in Section 7.4 Profiles of the Board of Directors, Executives, and Company Secretary.

The Board of Directors has determined the qualifications of the person performing the duties of the Company Secretary. The person is required to possess a degree in law or accounting, and/or have undergone training in courses related to the duties of company secretary.

The Company Secretary is responsible for taking care of the Company to comply with the laws and regulations related thereto in order to conform to the good corporate governance principles of listed companies as follows:

- Arrange and manage meetings of the Board of Directors and shareholders in compliance with applicable laws and relevant regulations of the Company, and follow up to ensure that resolutions passed at such meetings are properly implemented.
- Prepare and maintain corporate documents including director registration, invitation letters to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitation letters to the shareholders' meetings, and minutes of the shareholders' meetings.

- Supervise the disclosure of information in accordance with regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators, as well as the principles of good corporate governance.
- Maintain records of interest disclosures submitted by the Company's directors or executives and send copies of such disclosures to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- Maintain copies of report on changes in securities holdings of directors or executives.
- Provide advice to directors on laws and regulations relating to good corporate governance, the maintenance of the Company's status as a listed company on the stock exchange, and other laws and regulations applicable to the Company's business operations. Arrange meetings of the Board of Directors, subcommittees, shareholders, and oversee and coordinate compliance with the Company's objectives, Articles of Association, resolutions of the Board of Directors and/or shareholders, as well as other applicable legal and regulatory requirements.
- Take other actions as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

Data Protection Officer (DPO)

As of 31 December 2025, Mr. Chaikrit Mongkolsakwanon has been serving as the Data Protection Officer (DPO) of the Company since (appointment on 8 May 2025). The Authorities and Duties of the DPO are as follows:

- (1) To provide advice to personal data controllers or personal data processors, including their employees or contractors, on compliance with the Personal Data Protection Act B.E. 2562 (2019);
- (2) To audit and assess the operations of the personal data controller or personal data processor including their employees or contractors, in relation to the collection, use, or disclosure of personal data to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019);
- (3) To coordinate and cooperate with the office of the PDPA in cases where issues arise concerning the collection, use, or disclosure of personal data by the personal data controllers or personal data processors, including their employees or contractors, in compliance with the Personal Data Protection Act B.E. 2562 (2019); and
- (4) To maintain the confidentiality of personal data learned of or obtained in the course of performing duties in accordance with the Personal Data Protection Act B.E. 2562 (2019).

The personal data controller or personal data processor shall support the performance of the Data Protection Officer's duties by providing adequate tools or equipment, and by facilitating access to personal data as necessary for the performance of such duties.

The personal data controller or personal data processor shall not dismiss the Data Protection Officer or terminate the employment or service contract on the grounds that the Data Protection Officer performs duties in accordance with the Personal Data Protection Act B.E. 2562 (2019). In the event of any issues arising in the performance of such duties, the Data Protection Officer shall be able to report directly to the highest executive of the personal data controller or personal data processor.

The Data Protection Officer may be assigned other duties or tasks. However, the personal data controller or personal data processor must certify to the Office that such duties or tasks do not conflict with or adversely affect the performance of duties under the Personal Data Protection Act B.E. 2562 (2019).

Head of Internal Audit

Mr. Rattipoom Sutapakul has served as Head of the Internal Audit Department, appointed by resolution of the Audit Committee on 15 May 2025. Mr. Rattipoom Sutapakul possesses extensive experience in internal audit and the necessary qualifications to perform his duties. He has a thorough understanding of the Company's operations and participates regularly in internal audit training programs. Therefore, he is well-qualified to carry out his responsibilities accurately and effectively. The Internal Audit Department

operates independently and reports directly to the Audit Committee. The Audit Committee is therefore responsible for approving the consideration, appointment, transfer, or termination of the Head of Internal Audit. For further details on the background of the Head of Internal Audit, please refer to Section 7.7 Profiles of Head of the Internal Audit and Head of the Compliance Department.

Head of Investor Relations


The Company has established an Investor Relations Department to communicate and provide information to facilitate understanding of the Company's operations and performance among investors, shareholders, analysts, and other relevant parties. Ms. Soraya Satiangoset, Acting Chief Executive Officer and Chief Financial Officer, serves as the Head of the Investor Relations Department. The Investor Relations Department can be contacted through the following channels:

Rabbit Holdings Public Company Limited

No.1000/9 BTS Visionary Park - South Tower, Unit No. 2404 -2407
24th Floor, Phahonyothin Road, Chomphon Sub-district,
Chatuchak District, Bangkok 10900

Investment Relations

 Email: IR@rabbitholdings.co.th

 Tel: +66 (0) 2 027 8778

Further details on investor relations activities and contact information for the Investor Relations Department can be found in Section 4.1 Capital Market Overview and Investor Relations of this report.

Auditor's Remuneration

Audit Fee

For the fiscal year ended 31 December 2025, the Company and its subsidiaries, totaling 24 companies, paid audit and review fees for their financial statements to EY Office Limited in the amount of 21.8 million baht. Audit fees for other auditors of the Company's overseas subsidiaries, totaling 9 companies, amounted to 17.5 million baht.

The auditors have no relationship or interest (other than providing audit services) with the Company, its subsidiaries, executives, major shareholders, or any related parties that could compromise their independence in performing audit duties.

Non-Audit Fee

For the financial period ended 31 December 2025, the Company and its subsidiaries **did not have any other service fees** paid to EY Office Limited and any companies within the EY Office Limited group in Thailand.



5.3 Corporate Governance Performance Report

Summary of BOD's Performance

The Company operates its business in compliance with the 2017 Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission and the 2012 Good Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand, as well as the principles of good corporate governance of survey on principles of good corporate governance (CGR) of the Thai Institute of Directors Association (IOD), including any other international standards regarding corporate governance and the evaluation principles of the shareholder meeting quality assessment project of the Thai Investors Association.

The Board of Directors is responsible for establishing the Company's policies, visions, missions, values, strategies, and operational goals, as well as overseeing the Company's operations in compliance with applicable laws, the Company's objectives, and its articles of association. The Board places importance on Good Corporate Governance, Business Ethics, and Codes of Conduct, and continuously evaluates the performance of management. The objective is to ensure the Company's sustainable long-term performance, and to build credibility and confidence among investors, shareholders, and all stakeholders, including the creation of sustainable value for the Company.

In addition, the Board of Directors is committed to driving the Company to become a leading organization with international recognition by investing in a diversified range of businesses and overseeing efficient management carried out by knowledgeable and capable personnel.

In 2025, the Company continued its investment in:

- (1) Metha Asset Management Company Limited ("**Metha**"), a limited company incorporated in Thailand, which operates in the business of managing private funds and holds a license for private fund management issued by the Securities and Exchange Commission. The Company holds 50 percent of Metha's total issued and paid-up shares.
- (2) Prime Zone Asset Management Company Limited ("**PZ**"), a limited company incorporated under the laws of Thailand, which primarily operates as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments). The Company holds 70 percent of PZ's total registered capital.
- (3) Rabbit Life Public Company Limited ("**RABBIT LIFE**"), a subsidiary in which the Company holds 77.42 percent of the total paid-up capital. RABBIT LIFE operates the following businesses (1) Life Insurance under a license to operate life insurance business, offering life insurance policies to customers through life insurance agents, brokers, wealth management agents, telesales, online channels and group insurance channels, and (2) Securities Brokerage under a license to operate securities business.

The Board of Directors has monitored and acknowledged the operating performance in accordance with the strategies of the life insurance business and other financial services-related businesses. The Board of Directors and

the Company's executives are confident that the Company's strategies and business investment objectives will enhance and support the sustainable development and growth of the Company and its subsidiaries. Further details of the Company's vision, mission, values, and strategies can be found in Section 1.1 Our Ambition and Strategy of this report.

In addition, the Company has consistently complied with the principles of good corporate governance. This encompasses the shareholders' meeting, disclosure of information, nomination, development and performance evaluation of the Board of Directors, attendance at Board meetings, and the payment of directors' remuneration, as well as the supervision of subsidiaries and associated companies. The Company also complies with its corporate governance and code of business conduct, including the prevention of conflicts of interest, the prevention of insider trading, and anti-corruption measures. The key principles are summarized as follows:

Rights of Shareholders

The Board of Directors recognizes and places importance on the rights of shareholders as the Company's owner. The Board encourages all groups of shareholders, whether individual investors or institutional investors, to exercise their legal rights and to participate in decision-making on significant matters of the Company. Shareholders are also entitled to receive information that is adequate, accurate, complete, timely, and equitable. This includes access to sufficient corporate information through the website of the Stock Exchange of Thailand, the Company's website and other channels, as well as the opportunity to attend shareholders' meetings to acknowledge the Company's annual operating performance and to exercise voting rights at shareholders' meetings for the consideration and approval of significant matters as required by law.

Invitations and Facilities for Shareholders

In order to protect the rights of all shareholders equally and without restricting shareholders' access to information whether major or minority shareholders, Thai or foreign shareholders, the Company prepares and provides notices

of shareholders' meetings and supporting documents in both Thai and English. The Company assigns Thailand Securities Depository Co., Ltd., the Company's securities registrar, to distribute such meeting notices to all shareholders. The meeting notice specifies the venue, date and time of the meeting, the meeting agenda, the objectives and rationale for each agenda item, together with the opinions of the Board of Directors, the voting criteria and number of votes required for each agenda item, and the documents required to be present by shareholders prior to attending the meeting or for proxy appointment, without imposing any difficult or restrictive conditions on proxy appointment, as well as other relevant supporting information. This is to ensure that shareholders have sufficient time to review the information in advance of the meeting. The Company does not include any hidden agenda items or add any matters to the agenda that are not stated in the meeting notice.

In addition, the Company has published the notice of the Annual General Meeting of Shareholders and the supporting documents on the Company's website at www.rabbitholdings.co.th at least 30 days prior to the meeting date, and provided shareholders with the opportunity to submit questions in advance of the meeting. The Company also announced the meeting through newspaper publications or electronic media, in accordance with the criteria and procedures prescribed by applicable laws and relevant notifications, to inform shareholders at least 3 days prior to the meeting date for 3 consecutive days. Moreover, the Company dispatched the notice of the 2025 Annual General Meeting of Shareholders at least 21 days prior to the meeting date, in accordance with good corporate governance practices.

For the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2025, the Company arranged the meeting at appropriate venues with sufficient capacity to accommodate the number of attendees, adequate security measures, and convenient access for shareholders. A map of the meeting venue was enclosed with the meeting notice for shareholders' reference. The Company also established relevant procedures and practices. In addition, the Company employed a barcode system for registration

and vote-counting to enhance transparency and facilitate convenience for shareholders, and allowed shareholders to register in advance no less than 2 hours prior to the meeting.

In addition, the Company arranged its staff to welcome and facilitate shareholders, and established an investor relations desk staffed by knowledgeable and experienced investor relations officers to provide information and respond to shareholders' inquiries regarding the Company's business. The Company also prepared duty stamps for participants attending the meeting as proxies on behalf of shareholders. Furthermore, to facilitate institutional investors and shareholders holding shares through custodians, the Company allowed prior verification of the list of shareholders, registration information, and supporting documents prior to the meeting date thereby reducing the time and procedures required for verification on the meeting day.

In 2025, the Company held for the Extraordinary General Meeting of Shareholders No. 1/2025 on Tuesday, October 14, 2025, at 2.00 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400 for the purpose of considering and approving related party transactions. The Company has properly and completely disclosed all relevant information, including the names and relationships of the related persons, the pricing policy, the value of the transactions, the Independent Financial Advisor's Opinion and the Board of Directors' opinion on those related party transactions. Such disclosures have been made available to shareholders and investors at least 14 days prior to the meeting date, as required by applicable law. In addition, the Company has appointed independent financial advisors and legal advisors to provide independent opinions, respond to inquiries, and clarify any questions or concerns to the shareholders' meeting.

Shareholders' Meetings

The Company must hold its Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year. Additional shareholders' meetings, i.e., Extraordinary General Meetings of Shareholders, may be convened as deemed necessary and appropriate. The Company appoints a Company Secretary to ensure that the shareholders' meetings are conducted in compliance with applicable laws and in accordance with good corporate governance principles. At shareholders' meetings, the Company arranges for a legal advisor to attend to provide legal opinions and act as a witness during the vote counting process. The Company also allows minority shareholders to appoint a representative to witness the vote counting. For agendas involving the approval of the Company's financial statement, the auditors are always present at the meeting. In addition, the Company encourages all directors, members of subcommittees, and senior executives to attend every shareholders' meeting, enabling shareholders to ask questions on relevant matters, except in cases where attendance is not possible due to necessity or valid reasons.

In case where an agenda item involves a transaction that is complicated and significant to the shareholders' decision making, the Company will arrange for a financial advisor and legal advisor to provide answers and explanations during the meeting.

In 2025, the Company held the Annual General Meeting of Shareholders for the year 2025 on Monday, April 28, 2025, at 2.00 p.m. at the Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120. The Company also held the Extraordinary General Meeting of Shareholders No. 1/2025 on Tuesday, October 14, 2025, at 2.00 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400.

Procedures of the Shareholders' Meetings

The Company adheres to good corporate governance practices in conducting shareholders' meetings by allowing shareholders to register in advance no less than two hours prior to the meeting and by employing a barcode system for registration and vote counting to enhance transparency and facilitate convenience for shareholders. In addition, the Company arranges its officers to welcome and assist shareholders, and establishes an Investor Relations desk staffed by investor relations officers to provide information and respond to shareholders' inquiries regarding the Company's business. Furthermore, to facilitate institutional shareholders and shareholders holding shares through custodians, the Company provides an opportunity for prior verification of the list of shareholders, registration information, and supporting documents before the shareholders' meeting date, in order to reduce the time and procedures required for verification on the meeting day.

Prior to the commencement of the shareholders' meeting, the secretary of the meeting will introduce the members of the Board of Directors, executives, the Company's auditor, and legal advisors attending the meeting to the shareholders. The secretary will also inform the shareholders of the voting procedures and the vote counting method at the meeting. Voting rights at the meetings are determined by the number of shares held by each shareholder, whereby each common share and preferred share carries one vote. After providing information in each agenda, the chairman of the meeting will provide equal opportunities for all attendees to express their opinions or raise questions relating to the relevant agenda item. Questions are addressed and sufficient time is allocated for discussion as appropriate. For the agenda item on the appointment of directors, shareholders will cast their votes for appointment of each director on an individual basis.

After the Shareholders' Meeting

The Company ensures that the minutes of shareholders' meetings will be accurately and comprehensively recorded in respect of all material matters, enabling shareholders to review such minutes. The meeting resolutions will be clearly recorded, together with details of the quorum, the names of directors, executives, and advisors attending the meeting, the voting procedures, the witness(es) to the vote counting, and the voting results, including votes in favor, against, and abstentions. Furthermore, summaries of material opinions, questions, and responses relevant to each agenda item will be recorded in the minutes. The Company will disclose a summary on significant meeting resolutions through the website of the Stock Exchange of Thailand on the same day as the meeting, or no later than 9.00 a.m. on the following business day. The Company will also submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days and publish on the Company's website within 14 days from the meeting date and publish the minutes on the Company's website to enable shareholders to review the details of the shareholders' meeting minutes.

In addition, the Company has continuously adhered to good corporate governance principles in protecting shareholders' rights and ensuring equitable treatment of shareholders since 2020. In 2025, the Company received a full score of 100 points in the assessment of the quality of its 2025 Annual General Meeting of Shareholders, conducted by the Thai Investors Association.

The Company held the Annual General Meeting of Shareholders for the year 2025 on Monday, April 28, 2025, at 2.00 p.m. with the details of the meeting as follows:

2025 Annual General Meeting of Shareholders	
Date of Meeting	Monday, 28 April 2025
Venue	The Surasak Ballroom, 11 th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Period for proposing meeting agenda and/or nominating the persons for the election as directors	During the period from 4 December 2024 to 3 January 2025, no shareholders proposed any agenda items and/or nominated any persons for election as directors.
Date of publication of the meeting invitation on the Company's website	From 20 March 2025 onwards.
Date of sending the meeting invitation letter by registered mail	Friday, 4 April 2025
Date of publication on newspaper for 3 consecutive days	Between Monday, 24 March 2025 to Wednesday, 26 March 2025
Registration date - time	Monday, 28 April 2025, from 12.00 p.m. onwards.
Meeting starts at	02.00 p.m.
A number of shareholders attended the meeting in person and by proxy at the opening of the meeting. (Quorum: There must be no less than 25 shareholders and proxies, and not less than 1/3 of the total number of issued shares.)	Totalling 213 shareholders attended the meeting in person and by proxy or 24,858,993,321 totaling shares, representing 78.1258 percent of the total issued shares.
Directors attended the meeting	7 persons (equivalent to 87.50 percent of the total directors)
Witness for the vote counting	Ms. Nattima Preedawannakul, representative from Capital Law Office Company Limited, the legal advisor of the Company. There was no shareholder expressed any intention to be a witness in the vote counting.
Date of reporting the resolutions of the Annual General Meeting of shareholders via the Stock Exchange of Thailand.	Monday, 28 April 2025, at 06.43 p.m.
Date of sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (14 days from the date of the meeting)	Thursday, 8 May 2025

In addition, the Company held the Extraordinary General Meeting of Shareholders No. 1/2025 on Tuesday, October 14, 2025, at 2.00 p.m. with the details of the meeting as follows:

Extraordinary General Meeting of Shareholders No. 1/2025	
Date of Meeting	Tuesday, 14 October 2025
Venue	The Phayathai Grand Ballroom, 6 th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400
Date of publication of the meeting invitation on the Company's website	From 29 September 2025 onwards.
Date of sending the meeting invitation letter by registered mail	Friday, 29 September 2025
Date of publication on newspaper for 3 consecutive days	Between Monday, 29 September 2025 to Wednesday, 1 October 2025
Registration date - time	Tuesday, 14 October 2025, from 12.00 p.m.
Meeting starts at	02.00 p.m.
A number of shareholders attended the meeting in person and by proxy at the opening of the meeting. (Quorum: There must be no less than 25 shareholders and proxies, and not less than 1/3 of the total number of issued shares.)	Totalling 198 shareholders attended the meeting in person and by proxy or 25,610,350,289 totaling shares, representing 80.4871 percent of the total issued shares
Directors attended the meeting	8 persons (equivalent to 88.89 percent of the total directors)
Witness for the vote counting	Mr. Patchakorn Mingmongkolmitr, representative from Capital Law Office Company Limited, the legal advisor of the Company. There was no shareholder expressed any intention to be a witness in the vote counting.
Date of reporting the resolutions of the Annual General Meeting of shareholders via the Stock Exchange of Thailand.	Tuesday, 14 October 2025, at 05.08 p.m.
Date of sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (14 days from the date of the meeting)	Tuesday, 21 October 2025

Equitable Treatment of Shareholders

The Company treats all shareholders equally and fairly (The Equitable Treatment of Shareholders), regardless of whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that no actions are taken that would violate or infringe upon shareholders' rights.

Proposing Agenda and Nominating Director Candidates

The Company provides shareholders with the opportunity to exercise their rights to propose agenda items and/or nominate persons for election as directors at least 1 month prior to the Annual General Meeting of Shareholders, in order to promote equitable and fair treatment of shareholders. Shareholders may propose agenda items and/or nominate persons for election as directors at the Annual General Meeting of Shareholders in accordance with the criteria disclosed on the Company's website. The Company will notify shareholders of such matters through the website of the Stock Exchange of Thailand. The Company has also established criteria regarding the qualifications of shareholders who are entitled to propose agenda items and/or nominate persons for election as directors at the Company's Annual General Meeting of Shareholders, which are consistent with the guidelines and best practices of the Securities and Exchange Commission.

In this regard, shareholders who meet the following qualifications are entitled to nominate candidates for election as directors at the Annual General Meeting of Shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding not less than 5 percent of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding not less than 3 percent of the total voting rights of the Company; provided that the shareholders have continuously held such shares for at least 6 months from the date of acquisition until the date of nominating of candidates for election as directors.

For the 2025 Annual General Meeting of Shareholders, the Company notified shareholders in advance of their right to propose agenda items and nominate candidates for election as directors at the Company's Annual General Meeting of Shareholders, during the period from 4 December 2024 to 3 January 2025.

Appointment of Proxies

The Company fully recognizes the rights of shareholders. Therefore, to safeguard the rights of shareholders who are unable to attend the meeting in person, the Company provides a proxy form (Form B) together with the meeting notice, clearly specifying the required documents and evidence for granting a proxy. Shareholders may appoint either its representative or the Company's independent director to attend the meeting and vote on their behalf. The names of at least one independent director available for proxy appointment are provided in the meeting notice. In addition, the Company publishes the meeting notice and all proxy forms (Form A, Form B, and Form C), along with detailed instructions and procedures for granting a proxy, on the Company's website. The Company also provides stamp duties for shareholders attending by proxy to facilitate their participation and ensure that the rights of shareholders unable to attend in person are protected.

Rights to Study the Company's Information

The Company does not infringe upon shareholders' rights to access all Company information required to be disclosed, nor their right to attend shareholders' meetings. This includes refraining from suddenly distributing documents containing additional important information during the meeting, adding agenda items or changing important information without prior notice to shareholders, or restricting the rights of shareholders who arrive late to attend the meeting, among others.

The Company has disclosed all information regarding its business transactions as required by law, providing shareholders and the public with sufficient, timely, and equal access through the channels of the Stock Exchange of Thailand, as well as the Company's website at www.rabbitholdings.co.th.

Access to the Company's Information

The Company does not discriminate against any particular group of shareholders and places importance on equality in access to information, news, and disclosures. Shareholders are entitled to access the Company's information that is disclosed to shareholders and the public equally through the Company's website or the website of the Stock Exchange of Thailand. In addition, the Company will not take any actions that restrict shareholders' rights to access information or that obstruct communication among shareholders. This is to ensure that shareholders receive complete, sufficient, timely and equal information through the disclosure channels of the Stock Exchange of Thailand as well as the Company's website at www.rabbitholdings.co.th. Shareholders may also contact the Company's Investor Relations Department by phone at 02-027-8778 or by email at ir@rabbitholdings.co.th.

In addition, the Company prohibits its directors, executives, and employees, as well as related persons who hold positions or perform duties that allow access to the Company's information, from using inside information for personal benefit in trading the securities of the Company, its subsidiaries, and its associated companies. The Company also prohibits the disclosure of inside information to external parties or persons without relevant involvement prior to such information being publicly disclosed through the website of the Stock Exchange of Thailand, in accordance with the criteria and procedures set out in the Policy on the Prevention of the Use of Inside Information.

Role of Stakeholders and Sustainable Development

The Company recognizes the role of stakeholders and places importance on the rights of all stakeholder groups. The Company has established guidelines for the treatment of different stakeholder groups to ensure that stakeholders are treated appropriately, equally and fairly, in order to foster good relationships and support sustainable mutual development. In addition, the Company emphasizes and takes into account the roles and rights of stakeholders. Accordingly, the Board of Directors set out mechanisms to

ensure that the Company conducts its business ethically and with responsibility toward society, communities and the environment, while treating all stakeholder groups equally without violating stakeholders' rights, and providing adequate communication channels. Furthermore, the Company has established its Corporate Governance Policy and Code of Business Conduct in written form to serve as guidelines for all parts of the organization to adhere to, enabling the Company to achieve its objectives, key goals, and strategic plans in a sustainable manner. Such policies and practices include, but are not limited to, the following:

Policy and Guideline on Treatment of Stakeholders

Shareholders:

Shareholders, as the owners of the Company, are entitled to fair and equitable treatment in accordance with shareholders' rights as prescribed by applicable laws and the Company's Articles of Association. Such rights include, but are not limited to, the right to attend shareholders' meetings, the right to exercise voting rights, the right to freely express opinions, and the right to receive fair returns.

The Company is committed to creating sustainable value for shareholders through revenue growth and improvements in operational efficiency, with the objective of delivering long-term returns to shareholders that outperform other investment alternatives with a similar risk profile.

The Company's personnel shall support and encourage shareholders in exercising their rights, treat shareholders with respect, listen to their opinions and/or complaints, and disclose the Company's information accurately, completely, and in a timely manner. Furthermore, the Company's personnel shall carry out the Company's operations in the best interests of the Company and its shareholders.

In addition, the Company conducts shareholder opinion surveys, as appropriate, to seek shareholders' opinions and promote engagement between shareholders and the Company, with the aim of applying such feedback to improve the Company's operations.

Employees

The Company recognizes and places importance on its employees, as they are a key factor and a valuable resource in driving the business. The Company respects employees' rights in accordance with fundamental human rights principles based on international standards, applicable laws, and internal regulations of the Company. Employees at all levels are treated fairly, without discrimination, and are provided with equal opportunities in employment, termination, compensation and benefits, personnel development, career advancement, and channels for communication and the expression of opinions.

In addition, the Company places importance on employees' health, occupational health and safety, the safety of life and property, as well as providing an appropriate working environment. The Company regularly provides employees with safety and occupational health training, such as basic fire prevention and firefighting training (fire drills) and basic safety management courses. In addition, the Company continuously promotes a positive organizational culture, a supportive working environment, and teamwork.

The Company provides equal opportunities for all employees to advance in their careers and recognizes the potential of its personnel. The Company also places importance on the development of its workforce through continuous training both within and outside the organization. In addition, the Company organizes activities to foster employee engagement and to build positive relationships among employees as well as between employees and management. Furthermore, the Company listens to and understands employees' expectations in order to use the information obtained to improve, develop, and enhance the effectiveness of organizational and human resource management in both the short and long term.

For more detailed information regarding employee development, engagement activities, and the results of the employee engagement survey, please refer to the 2025 Annual Sustainability Report available on the Company's website at www.rabbitholdings.co.th

Executives

The Company places importance on executives as the key players in establishing strategies and action plans as well as monitoring the Company's business operations. To be in accordance with frameworks, directions and business goals set by the Board of Directors. The Company, therefore, proposes a reasonable and fair remuneration for the executives as reward and incentive for the executives to have the intention and devotion to the management and then achieve the aimed business goals.

Business Partners

The Company fully recognizes the importance of its business partners in supporting and driving the Company's business operations, achieving progress and attaining the business goals set. Accordingly, the Company treats its business partners by taking into account the fair interests of both parties and strictly complies with the terms and conditions of the mutually agreed commercial agreements.

Creditors

The Company focuses on building confidence among its creditors of the Company by emphasizing integrity and strict compliance with the terms and conditions of agreements entered into with creditors. The Company has consistently repaid loan principal and paid interest accurately, on time, and in full. In addition, the Company does not use borrowed funds in any manner contrary to the purposes of the loans. The Company also monitors the adequacy of its liquidity and its ability to meet debt repayment obligations. In the event that the Company encounters financial difficulties or shows signs of potential financial problems, the Board of Directors will ensure that the Company has appropriate plans or mechanisms in place to address such financial issues, taking into consideration of the rights of stakeholders. In addition, the Company does not conceal any information or facts that may cause damage to the Company's creditors.

Customers

The Company recognizes the importance of customers as key stakeholders who support the Company's business operations. The Company treats all customers fairly and equally and conducts its business with transparency and integrity. The company emphasizes fair customer selection and fair negotiation in entering into agreements with customers, with the objective of providing fair returns to both parties. The Company always recognizes that its success depends on its ability to develop and maintain good long-term relationships with customers.

The Company's personnel shall communicate with customers with respect and due care, listen attentively to their opinions and/or complaints, understand and anticipate customers' needs, and offer products and services that meet such needs by continuously providing accurate and sufficient information to support customers' decision-making, in order to maintain good and sustainable relationships with customers.

In addition, the Company places importance on the protection and management of customers' personal data in compliance with applicable personal data protection laws. Accordingly, the Company has established a customer privacy policy and disclosed it on the Company's website at www.rabbitholdings.co.th to inform customers of the Company's practices and to build confidence that their personal data will be protected in accordance with legal requirements.

In this regard, in 2025, the Company did not receive any complaints regarding management and/or the violation of customers' personal data.

Partners

The Company takes into account the importance of business partners as key stakeholders who support the Company's business operations. The Company adheres to the principles of equal treatment and fair competition with all business partners and takes responsibility for treating all partners fairly and equally. Also, the Company emphasizes transparency and integrity in its business operations, fair selection of business partners, and fair negotiation in entering into agreements with business partners in order

to achieve fair returns for both parties. The Company conducts its relationships with business partners in accordance with contractual agreements, the Company's corporate governance policy, and its code of business conduct. Moreover, the Company promotes knowledge sharing, potential development and enhancement of the production and service capabilities to meet standards and improve safety, such as through communication to build understanding of anti-corruption practices, in order to support sustainable business development.

The Company shall treat its business partners in compliance with applicable laws, principles of fair competition, respect for human rights, occupational health and safety, anti-corruption practices, labor employment in accordance with legal requirements, and business partners' responsibilities toward society, communities, and the environment. This is to ensure that business operations are conducted under the same standards and in a sustainable manner throughout the Company's entire supply chain. In addition, the Company regularly monitors, inspects, and evaluates its business partners to ensure that they do not engage in any conduct inconsistent with good business ethics that may adversely affect the Company's reputation or business operations.

In this regard, in 2025, the Company had no disputes or complaints arising from dishonest or unfair treatment of partners.

Competitors

The Company is committed to conducting its business with integrity and professionalism by promoting free and fair competition and refraining from any actions that would violate applicable competition laws, both domestically and internationally. The Company also treats its competitors in accordance with applicable laws, the Company's corporate governance policy and its code of business conduct, with an emphasis on fair, honest, and transparent competition. In addition, the Company does not undermine the reputation of its competitors through defamatory statements, nor does it seek to obtain competitors' information or trade secrets through dishonest or inappropriate means.

In this regard, in 2025, the Company had no disputes or complaints arising from dishonest or unfair treatment of competitors.

Society, Community, and the Environment

The Company operates its business with conscience towards society, community, and environment by focusing on maintaining a balance in economic exploitation, in parallel with environment awareness by operating business, development and improvement of operations to ensure its environmental friendliness and minimum environmental impacts in accordance with nationally and internationally recognized environmental laws and standards. The Company strongly believes in operating its business with conscience towards society and community is the key motivation to sustainable development in both community and national levels. The Company is committed to undertaking the Sustainable Development Goals (SDGs) of the United Nations with the aim to improve the quality of life and well-being of the community, as well as continuously cultivating the culture of caring for the environment within the organization. The Company adheres to its intention to continue the goal of sustainable development, which improve the quality of life, well-being of society and communities, as well as focusing on conducting business by maintaining a balance in seeking economic benefits along with being conscious of society, communities, and the environment. This include effectively managing scarce resources like energy and water, while commitment extends to reducing pollution emissions, such as carbon dioxide and air pollutants, as well as minimizing water waste. Additionally, the Company prioritizes partnering with environmentally conscious suppliers.

In addition, the Company has supported activities that promote social and community development as well as promoting environmental awareness among employees at all levels. It engages employees in training, knowledge sharing, innovation exploration within the organization to minimize negative impacts and contribute to positive impacts on the environment and attendance to the seminar the Bangkok Climate and Energy Action Conference for Net Zero Greenhouse Gas Emission by Environment Department, BMA etc.

Further details can be found in the Company's Environmental Management Policy and the details of the stakeholder engagement and responsibility toward society, communities, and environment as disclosed in the Company's Sustainable Report for the year 2025, available on the Company's website at www.rabbitholdings.co.th

In this regard, in 2025, the Company had no disputes related to environmental management issues.

Human Rights Policy and Practices

The Company places importance on respecting human rights, with due regard to fairness and equality. The Company recognizes and upholds the principles of equality, non-discrimination, without distinction as to gender, skin color, age, race, religion, place of origin, marital status, physical ability, sexual orientation, education, financial status, political opinion, or any other status not directly related to job performance. In addition, the Company respects individuality and human dignity according to internationally recognized human rights principles, the United Nations Declaration and relevant international human rights conventions.

The Company recognizes that respect for and non-violation of human rights are essential elements in enhancing the sustainable growth of its business. In this regard, the Company communicates its human rights principles to employees at all levels and requires strict adherence to such principles. The Company provides employees with knowledge and understanding of human rights principles so that they can apply them in their work and as part of daily operations, and does not support any activities that violate human rights. In addition, the Company continuously provides training to employees to enhance their understanding of and awareness of the importance of human rights.

The Company and its subsidiaries have complied with applicable laws and regulations relating to human rights throughout past operations. The Company treats employees equally and opposes all forms of harassment. The Company does not employ child labor or use forced labor and complies with laws relating to the employment of persons with disabilities. In addition, the Company

provides services to customers without regard to physical status. The Company continuously provides training to employees to enhance their understanding of and awareness of the importance of human rights, in order to ensure that employees are able to properly comply with the Company's human rights management process and help prevent human rights violations. Further details can be found in the Company's Human Rights Policy, available on the Company's website at www.rabbitholdings.co.th.

In this regard, in 2025 the Company had no disputes or complaints related to human rights issues.

Policy and Guideline on Intellectual Property

The Company and its subsidiaries recognize the importance of intellectual property and respect the intellectual property rights of others. Accordingly, the Company has established a policy prohibiting intellectual property infringement and/or copyright infringement in the Company's employee handbook. In addition, directors, executives, and all employees are prohibited from installing and using any software that infringes copyright, and measures are in place to allow monitoring and inspection in order to prevent computer software copyright infringement.

In addition, directors, executives, and employees of the Company are required to maintain the confidentiality of trade secrets and know-how used in the Company's business operations, as well as safeguard and protect the Company's intellectual property from unauthorized access, disclosure, transfer, or unlawful use. They are also required to respect and not infringe upon the intellectual property rights of others.

Policy and Guideline on Information Security and Personal Data

Information Security Practices

The Company and its subsidiaries recognise the importance of effective information technology and communication management. Accordingly, since 2023, the Company has established an Information Security Policy to ensure

that IT operations are secure, reliable, and aligned with internationally accepted standards. This policy also ensures that the Company's information and digital assets are appropriately protected, accurate, complete, and maintained with strict confidentiality. The policy serves as the framework for managing information security under the scope of certification for ISO/IEC 27001:2022.

Given that information security risk is a significant global risk, the Company places strong emphasis on its responsibility to manage risks relating to information technology and personal data protection. Therefore, the Company has established information security practices and operational procedures (Scope Statement and ISMS Framework) in compliance with ISO/IEC 27001:2022 requirements to prevent and minimise the risk of data leakage, misuse, or unauthorised disclosure. On 22 December 2023, the Company was certified under ISO/IEC 27001:2022 by BSI Group (Thailand) Ltd.

In addition, in 2025 the Company conducted a training course entitled "Cyber Security Awareness Training: Information Security Awareness, Information Technology Threats, and Prevention Methods for Employees." A total of 42 employees participated in the training and passed the assessment, representing 100 percent of the employees as of the training date. The average score achieved by participants was "Excellent," with 14.6 points out of a possible 15, exceeding the target of 12 points. All employees who passed the assessment received a certificate of completion. The training was conducted to ensure that all Company employees understand their roles, duties, and responsibilities and are able to perform their work accurately and comprehensively in accordance with relevant policies, procedures, and laws, thereby helping to reduce potential risks.

Personal Data Practice

The Company and its subsidiaries are aware of and place the importance of personal data protection and compliance with the Personal Data Protection Act B.E. 2562. Therefore, the Board of Directors has considered and approved the Company's personal data protection policy applicable to various groups of stakeholders, as follows:

- (1) Privacy Policy for customers
- (2) Privacy Policy for business partners
- (3) Privacy Policy for Human Resource Department
- (4) Privacy Policy for the shareholders' meeting
- (5) Privacy Policy for the Board of Directors
- (6) Privacy Policy for other groups of stakeholders, comprising (A) for the purpose of closed-circuit television cameras (B) for the purpose of training (C) for the events, exhibitions, or trade shows (D) for the visitor reception point and (E) for cookies policy

Moreover, the Company established the Personal Data Protection Policy for exchanging personal information within BTSG and set up the Data Protection Officer, along with a Personal Data Protection Working Team as well as information technology system in order to prepare for law enforcement and the Data Owner's exercise of right, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

The Company provides continuous support to the Data Protection Officer (DPO) to undertake training and attend seminars related to personal data protection, such as:

- Personal Data Protection Law for Information Technology - Political Science Association of Kasetsart University
- Practices and Compliance Procedures under the Personal Data Protection Act B.E. 2562 - Political Science Association of Kasetsart University

In 2025, the Company conducted and communicated a course titled "Personal Data Protection Act (PDPA) Awareness Training" for executives, employees, and project team members. All 42 employees of the Company participated in the training and completed the assessment, representing 100 percent of the workforce as of the training and assessment date. The average score achieved

was "Excellent," with 18.9 points out of 20, exceeding the target score of 14 points. All employees who passed the assessment received certificates of completion. The purpose of the training was to ensure that every employee of the Company understands their roles, duties, responsibilities, policies, practices, and relevant legal requirements and is able to apply them correctly and comprehensively. This initiative is intended to prevent and reduce potential risks and to enhance confidence among personal data owners and all stakeholders.

The Company has incorporated explicit personal data protection guidelines into the corporate governance and business ethics policy. These guidelines govern the collection, processing, usage, or disclosure of personal data, including information obtained from or related to customers, partners, employees, or third parties. Such activities are conducted for legitimate purposes, and company personnel are obligated to handle personal information cautiously, adhering to relevant personal data protection laws. Additionally, they must refrain from using such information for personal gain or inappropriately. The Company has also disclosed its privacy policy on its website at www.rabbitholdings.co.th, ensuring that various groups of stakeholders are well informed.

Policies and Practices of Government Agencies and Other Relevant Regulators

The Company is well aware of the role, duties, and responsibilities of government agencies and regulatory bodies regarding the Company's operations, with which the Company is determined to cooperate in order to alleviate the burden of those agencies. The Company also assigns the Company's secretary to review compliance with rules, regulations, and other laws related to the Company's operations and the internal auditors to review work performance to ensure that it is in accordance with various relevant standards and report the results of such review to the Audit Committee annually.

Disclosure and Transparency

The Company attaches great importance to the disclosure of important data and information of the Company that affects the decision of investors to shareholders and all groups of stakeholders to ensure that they are informed accurately, completely, and consistently. The disclosed information must contain material, accurate, complete, and timely information in both Thai and English languages, such as financial information and non-financial information which is important and related to business and its performance, all of which are in line with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the principles of good corporate governance.

The Company has disclosed both financial and non-financial information that is complete, sufficient, reliable, and timely so that the shareholders and stakeholders receive information equally. This includes preparing and updating information on the Company's website to present the complete and up to date information. The Company's information must be prepared carefully, clearly, correctly, and transparently in concise and understandable language.

The Company has a policy to disclose significant information to the public, namely the Company's objectives; the financial position and business performance; the organization structure; the business organization and shareholding structure of the Company; name list, background, and shareholding information of Company's Board of Directors and executives; the Corporate Governance and Code of Business Conduct; risk management policy and anti-corruption policies, as well as duties and responsibilities of the Board of Directors and subcommittees; responsibilities of the Board of Directors for Financial Reporting and reports of subcommittees, meeting attendance of the Board of Directors and subcommittees, criteria for remuneration of the Board of Directors and senior executives, including individual directors' remuneration, information that affects the trading price of the Company's securities or beneficial for investment decisions or to the rights of shareholders according to the announcement of the Stock Exchange of Thailand and other relevant laws. It also includes the disclosure of the Company's Articles

of Association, minutes of shareholders' meetings, Annual Registration Statement/Annual Report (Form 56-1 One Report), and anti-corruption measures of the Company for investors and related parties, both shareholders and those interested in holding shares in the future, to use in making investment decisions through various channels and media of the Stock Exchange of Thailand, as well as through the Company's website.

The Company has established an Investor Relations Department to act as its representative in communicating with shareholders, investors, securities analysts, and relevant regulatory agencies, as well as to disclose information and conduct investor relations activities. In 2025, the Company disclosed important information, such as financial position and operating performance data; information that could affect the trading price of securities, investment decisions, or shareholders' rights and benefits in accordance with the regulations of the Stock Exchange of Thailand and other applicable laws. This also included resolutions and minutes of the shareholders' meeting, the Annual Registration Statement/Annual Report (Form 56-1 One Report). Additionally, the Company provided information regarding organizational structure, business structure, and shareholding of the Company and its subsidiaries; information about the Board of Directors and executive management; their performance and compensation; risk management policies and related factors; corporate governance and business ethics policies; sustainability policies; policies related to environmental management; actions concerning social, community, and environmental responsibility; and the Company's anti-corruption measures, among others. The information was communicated in a manner that was accurate, complete, transparent, credible, comprehensive, and timely to shareholders and prospective investors in various formats, including Management Discussion and Analysis (MD&A) and corporate presentation materials, disseminated through the Stock Exchange of Thailand's website and the Company's website.

In addition, in 2025 the Company organized various investor relations activities, including quarterly earnings briefings for analysts and participation in SET Opportunity Day events hosted by the Stock Exchange of Thailand.

The schedule for the Company's quarterly earnings briefings for analysts is as follows:

Quarterly results	Date/Month/Year
For the year 2024	17 February 2025
First quarter of 2025	19 May 2025
Second quarter of 2025	18 August 2025
Third quarter of 2025	18 November 2025

The schedule of SET Opportunity Day attendances is as follows:

Quarterly results	Date/Month/Year
Second quarter of 2025	20 August 2025
Third quarter of 2025	20 November 2025

Details of the activities of the Investor Relations Department can be found in Section 4.1 Capital Market Overview and Investor Relations in this report.

In addition, the Company's website is another channel to communicate with investors. The website is an important resource and is designed based on the principles of good corporate governance. The website content contains the latest stock prices, publications to download which consists of the Annual Registration Statement/Annual Report (Form 56-1 One Report), financial statements, management discussion and analysis, etc. The investor relations calendar, which includes the Company's quarterly meetings and engagements with analysts and investors, as well as the Company's activities and various awards received. The shareholders and those interested in investing in the Company or having questions and requiring further information can contact the Investor Relations Department.

Investor Relations Department
 Tel: +66 (0) 2 027 8778
 Email: ir@rabbitholdings.co.th
 Website: www.rabbitholdings.co.th

Board Responsibilities

The Board of Directors consists of qualified individuals with diverse experiences across various professional fields and without any prohibited qualifications as prescribed by applicable laws. The composition of the Board of Directors is appropriate to the size of the Company's business and its business strategies. The Board shall comprise no fewer than 5 directors, of whom at least 1/3 of the total number of directors, but not fewer than 3, shall be independent directors, all of whom are elected by the shareholders' meeting. The Board of Directors comprises individuals who are widely recognized for their knowledge and competence and who exercise independence in decision-making and expressing opinions. The Board has duties and responsibilities to supervise the Company's business operations to ensure compliance with applicable laws, the Company's objectives, articles of association, resolutions of the shareholders' meeting, and resolutions of the Board of Directors, and to ensure alignment with the Company's short-term and long-term business strategies and plans. In addition, the Board is responsible for establishing appropriate and effective internal control and risk management systems, overseeing operations to ensure transparency and auditability in accordance with the principles of good corporate governance, and clearly defining the division of duties and responsibilities between the Board of Directors and management.

Nomination Directors

The Nomination and Remuneration Committee is assigned the duty to nominate new directors by identifying individuals with appropriate qualifications and proposing their names to the Board of Directors for consideration and appointment and/or to the shareholders' meeting for consideration and appointment, as the case may be. In nominating new directors, the selection criteria take into account the composition of the Board of Directors, which shall comprise a number of directors appropriate to the size and business strategies of the Company. Consideration is also given to diversity within the Board of Directors (Board Diversity), in accordance with the Group's diversity policy, including but not limited to race, religion, place of origin, age, and gender. In addition, the appropriateness of qualifications, expertise and professional skills required and currently lacking within the Board of Directors (Board Skill Matrix) is considered in order to determine the qualifications of directors to be nominated.

The Company believes that diversity in the composition of the Board of Directors enhances perspectives and improves the effectiveness of the Board's performance. Furthermore, the Company also recognizes the important roles and contributions of women on the Board of Directors and encourages the nomination of female candidates to serve as directors, without discrimination.

Qualifications of Directors:

The Company's directors shall possess the following qualifications.

- (1) The Board of Directors consists of qualified individuals possessing knowledge, competence, experience, and diverse expertise that are beneficial to the Company's operations. The directors are honest, act with integrity, and uphold ethical standards in conducting business. They also possess the qualifications as required by applicable laws or regulations of relevant authorities and have sufficient time to devote their knowledge, capabilities and efforts to effectively perform their duties as directors of the Company.
- (2) The qualifications of directors shall be appropriate and consistent with the Company's business strategies and aligned with the structure, size, and composition of the Board of Directors. This includes consideration of diversity within the Board, as well as identifying essential director qualifications that are necessary and currently lacking within the Board of Directors.
- (3) Directors shall possess the required qualifications and shall not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, the Company's rules and regulations, and the requirements of relevant regulatory authorities, as well as the Company's principles of good corporate governance. In the case of the nomination of a person to serve as an independent director of the Company, such person must possess the qualifications in accordance with the Company's definition of an independent director. In addition, a director nominated to serve as a member of the Audit Committee must possess additional qualifications as prescribed by applicable laws and regulations.
- (4) Directors shall be independent, perform their duties with due care and diligence, act with honesty and integrity, be in good physical health and sound mental condition, and be able to fully dedicate their work time and efforts to the Company's affairs.
- (5) Directors shall have a good professional and employment record and shall not operate a business, be a partner in an ordinary partnership, be an unlimited liability partner in a limited partnership, or serve as a director of a private company or another public company that operates a business of the same nature and in competition with the Company's business, unless such involvement has been disclosed to the shareholders' meeting prior to the resolution on appointment and has been carried out in compliance with applicable laws.
- (6) The Company's independent directors shall possess the qualifications in accordance with the Company's definition of an independent director, which adopts criteria that are "more stringent" than the minimum requirements prescribed by the Capital Market Supervisory Board. In addition, directors serving as members of the Audit Committee shall possess additional qualifications as required by applicable laws and regulations.

Additional Qualifications for Independent Directors

In the case of nomination of an independent director of the Company, the individual shall possess the qualifications in accordance with the Company's Definition of Independent Director, which adopts criteria that are **"more stringent"** than the minimum requirements prescribed under the notifications of the Capital Market Supervisory Board, as detailed below:

- (1) Must not hold more than 0.75 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. For the purpose of calculation, the shareholding of related persons of such independent director shall also be included. (Remark: The Company has established this criterion to be more stringent than the minimum requirement under the notifications of the Capital Market Supervisory Board, which permit shareholding of not more than 1 percent of the total number of shares with voting rights of the Company.)
- (2) Must not be, nor have previously been, an executive director involved in management, employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies, companies at the same level, major shareholders, or controlling persons of the Company, unless such status has ceased for a period of not less than 2 years prior to the date of appointment as an independent director. However, such prohibited characteristics shall not include cases where the independent director previously served as a government official or as an advisor to a government agency that is a major shareholder or a controlling person of the Company.
- (3) Must not be a person who is related by blood or by law as a father, mother, spouse, sibling, or child, including the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person proposed to be nominated as a director, executive, or controlling person of the Company or its subsidiaries.

- (4) Must not currently have, nor have had, any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that could interfere with the exercise of independent judgment. In addition, must not be, nor have been, a significant shareholder or controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director.

The business relationship as stated in the first paragraph shall include conducting ordinary business transactions, leasing or renting immovable property, transactions relating to assets or services, or providing or receiving financial assistance through loans, guarantees, or asset-based collateral, as well as any other similar arrangements. Such transactions are considered a business relationship if they result in the Company or the counterparty incurring indebtedness to the other party amounting to 3 percent or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. For the purpose of calculating such indebtedness, any liabilities arising within 1 year prior to the commencement of the business relationship with the same person shall also be included.

- (5) Must not currently be, nor have previously been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. In addition, must not be, nor have been, a significant shareholder, controlling person, or partner of any audit firm in which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, is a member, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director.
- (6) Must not currently be, nor have previously been, a provider of any professional services, including legal or financial advisor services, receiving service fees exceeding Baht 2 million per year from the Company,

its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. In addition, must not be, nor have been, a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director.

- (7) Must not be a director appointed as a representative of any director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- (8) Must not engage in a business of the same nature as, and in significant competition with, the business of the Company or its subsidiaries. In addition, must not be a key partner in a partnership, an executive director, an employee, a staff member, or an advisor receiving a regular salary, nor hold more than 1 percent of the total number of shares with voting rights of any company engaged in a business of the same nature as, and in significant competition, with the business of the Company or its subsidiaries.
- (9) Must not have any other characteristics that would prevent the director from providing an independent opinion on the Company's operations.

After being appointed as an independent director and meeting the qualifications outlined in (1) to (9), the independent director may be assigned by the Board of Directors to participate in decision-making concerning the business operations of the Company, its parent company, subsidiaries, associated companies, companies at the same level, major shareholders or controlling persons, provided that such decisions are made on a collective basis (Collective Decision).

Tenure of the Independent Directors

Independent directors shall not hold office for more than 9 consecutive years from the date of their first appointment. As of 31 December 2025, none of the Company's independent directors had held office for more than 9 years.

Additional Qualifications of Members of the Audit Committee

Apart from meeting the qualifications of independent directors, members of the Audit Committee shall possess the following additional qualifications:

- (1) Must be appointed by the Board of Directors as a member of the Audit Committee.
- (2) Must not be a director assigned by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or controlling persons of the Company. In addition, must not be a director of the parent company, subsidiaries, or subsidiaries of the same level that are listed companies.
- (3) Must have sufficient knowledge and experience to perform the duties of an Audit Committee member. At least 1 member must have sufficient knowledge and experience to review the reliability of the Company's financial statements.
- (4) Must possess all other qualifications required under applicable laws and regulations of relevant government authorities.

To promote good corporate governance, the Company provides shareholders with the opportunity to nominate candidates for election as directors at the Annual General Meeting of Shareholders in accordance with the criteria published on the Company's website. The Company will report such nominations through the website of the Stock Exchange of Thailand.

Additional information regarding the qualifications of Audit Committee members can be found in the Audit Committee Charter on the Company's website at www.rabbitholdings.co.th.

Diversity, Knowledge, and Expertise of the Board of Directors

The Board of Directors possesses appropriate qualifications that align with the Company's business strategy, and demonstrates diversity in knowledge, abilities, skills, experience, and expertise that are beneficial to the Company's operations as follows:

Name of the Directors	Related Experience of Company's Business				Education and Expertise							
	Insurance Business	Financial Services Business	Real Estate for Sales, Lease, Service, and Hotels	Investment in other businesses	Law/Political Science/ Public Administration	Accounting / Finance / Mathematics	Business Administration / Marketing / International Business	Engineering	Asset Management	Science / Environment / Natural Resources	Information Technology	Risk Management
1. Mr. Keeree Kanjanapas		•	•	•			•					•
2. Mr. Rungson Sriworasat	•	•		•	•	•	•			•		•
3. Mr. Wisit Ananskulwat							•			•		
4. Ms. Chalida Bhuvadejsirivoradee					•	•	•					•
5. Mr. Kavin Kanjanapas		•	•	•		•	•	•			•	•
6. Mr. Kong Chi Keung	•	•	•	•		•	•		•			•
7. Mr. Sayam Siwarapornskul	•	•	•	•	•				•			
8. Ms. Soraya Satiangoset			•	•		•	•		•			•
9. Ms. Chawadee Rungruang		•		•		•	•		•			•

The Company's main income is generated from the real estate and hotel businesses. In addition, the Company recognizes income from other invested businesses, such as life insurance and financial services. Accordingly, the Company has directors with diverse educational backgrounds, and a wide range of professional experience, specialized knowledge, and training in various fields. The Company has 8 non-executive directors out of 9 directors, namely: (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; (3) Mr. Kong Chi Keung; (4) Mr. Rungson Sriworasat; (5) Mr. Wisit Ananskulwat; (6) Ms. Chalida Bhuvadejsirivoradee, (7) Mr. Sayam Siwarapornskul; and (8) Ms. Chawadee Rungruang. These directors possess experience and expertise in other businesses that strongly support the Company's

insurance, financial, and real estate operations. Furthermore, non executive directors represent 88.89 percent of the Board, exceeding the required minimum of 66 percent.

In addition, the Company has 2 independent directors with knowledge and experience in reviewing the Company's financial statements as follows:

- (1) Mr. Rungson Sriworasat, who serves as Chairman of the Audit Committee, is a director with extensive knowledge and experience in reviewing financial statements. His experience includes significant experience in Thailand's public finance sector, having previously held senior positions such as Permanent Secretary, Deputy Permanent Secretary of the Ministry

of Finance, and Director General of the Comptroller General's Department. He also serves as an audit committee member of other prominent organizations; Ruam Charoen Pattana Public Company Limited, Deestone Corporation Public Company Limited, including the Internal Audit Committee of the Thai Bar Under the Royal Patronage, among others.

- (2) Ms. Chalida Bhuvadejsirivoradee, who serves as an Audit Committee member, is a director with knowledge and experience in reviewing financial statements and expertise in tax law. She holds a bachelor's degree in Accounting from Bangkok University and a bachelor's degree in Law from Thammasart University. She also serves as a director of several companies in Thailand.

In addition, the Company believes that diversity in the structure of the Board of Directors enhances the breadth of perspectives and the effectiveness of the Board of Directors. The Company also recognizes the important role and contribution of women on the Board and has therefore established a policy requiring at least 1 female director in the Board structure. Currently, the Company already has 3 female directors, or equivalent to 33.33 percent of the total number of the Company's board of directors.

Nevertheless, the Company continues to encourage the nomination of female candidates for directorships without discrimination, in accordance with its Board Diversity Policy. The selection of new directors places primary emphasis on the individual qualifications and suitability of the nominated candidates. Further information regarding the backgrounds of the Company's directors can be found in Section 7.4 Profiles of Directors, Executives and the Company Secretary of this report.

Nomination Process

The Nomination and Remuneration Committee considers candidates for directorships of the Company from various sources, including recommendations from existing directors, nomination by shareholders at the Company's Annual General Meeting, engagement of external professional search firms, director pools maintained by relevant organizations, or other nomination processes deemed appropriate by the Nomination and Remuneration Committee.

The Committee then proposes the selected candidates to the Board of Directors for consideration and appointment as directors, or for consideration and submission to the shareholders' meeting for election as directors, as the case may be.

Appointment and Removal of Directors

The appointment and removal of the Company's directors shall be in accordance with the criteria and procedures prescribed by applicable laws and the Company's Articles of Association. At each Annual General Meeting of Shareholders, at least 1/3 of the total number of directors shall retire by rotation. If the number of directors to retire is not divisible by 3, the number closest to 1/3 of the total number of directors shall retire. Directors retiring by rotation shall be eligible for re-election. The shareholders' meeting shall have the authority to appoint directors in accordance with the following rules and procedures:

- Each shareholder shall be entitled to 1 vote per share.
- Each shareholder shall exercise all of his or her voting rights to elect one or more persons as director(s); however, votes may not be split among candidates.
- Candidates receiving the highest number of votes in descending order shall be elected as director(s) up to the number of the directors to be elected at such meeting. In the event that two or more candidates receive an equal number of votes and such election would exceed the number of directors to be elected, the Chairman of the meeting shall have the casting vote.

Apart from retirement by rotation, a director shall vacate office upon death, resignation, lack of required qualifications, or possession of prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), removal by a resolution of the shareholders' meeting, or removal pursuant to a court order.

In the event that a vacancy arises on the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall, at the next Board meeting, pass a resolution by an affirmative vote of not less than 3/4 of the remaining directors to appoint a qualified person who does not

possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) to fill the vacancy, unless the remaining term of office of the vacated position is less than 2 months. The shareholders' meeting may also pass a resolution to remove any director from office prior to the expiration of his or her term by a vote of not less than 3/4 of the shareholders attending the meeting and having the right to vote, and holding shares in aggregate of not less than one-half of the total shares held by the shareholders attending the meeting and having the right to vote.

In this regard, at the 2025 Annual General Meeting of Shareholders, 2 directors were due to retire by rotation, namely: (1) Mr. Chaiwat Atsawintarakun and (2) Mr. Plakorn Wanglee. To promote compliance with the principles of good corporate governance, the Company provided shareholder with an opportunity to nominate individuals for election as directors at the 2025 Annual General Meeting of Shareholders during the period from 4 December 2024 to 3 January 2025, in accordance with the details disclosed on the websites of the Stock Exchange of Thailand and the Company on 3 December 2024. However, no shareholders submitted nominations for election as directors of the Company.

In the event that both individuals were to be re-elected as directors at the 2025 Annual General Meeting of Shareholders, Mr. Chaiwat Atsawintarakun would have served as an independent director for a total term of 22 years and 8 months, and Mr. Plakorn Wanglee would have served as an independent director for a total term of 10 years and 5 months, which would exceed the maximum term of 9 years for independent directors. Therefore, Mr. Chaiwat Atsawintarakun and Mr. Plakorn Wanglee, who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders, expressed their intention not to be nominated for re-election as directors of the Company. Consequently, the Nomination and Remuneration Committee has proposed: (1) Mr. Wisit Anankulwat to assume the position of Independent Director in place of Mr. Chaiwat Atsawintarakun; and (2) Ms. Chalida Bhuvadejsirivoradee to assume the position of Independent Director in place of Mr. Plakorn Wanglee. Both candidates possess the

necessary knowledge, skills, experience, and expertise beneficial to the Company's operations. They have the full qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and related notifications. In addition, they meet the qualifications outlined in the Company's Definition of Independent Director.

The 2025 Annual General Meeting of Shareholders resolved to elect (1) Mr. Wisit Anankulwat and (2) Ms. Chalida Bhuvadejsirivoradee, as directors of the Company through an individual election with a simple majority vote of the shareholders present and casting their votes. Both Mr. Wisit Anankulwat and Ms. Chalida Bhuvadejsirivoradee were appointed to serve as Independent Directors of the Company.

Furthermore, in 2025, the Company had no cases of independent directors and/or non-executive directors resigning due to matters related to the corporate governance of the Company or its subsidiaries.

In addition, to enhance the efficiency of the Company's management and ensure an appropriate composition of the Board of Directors, the Board of Directors' Meeting No. 3/2025 resolved to propose to the 2025 Annual General Meeting of Shareholders the appointment of Ms. Chawadee Rungruang as a new director of the Company. The 2025 Annual General Meeting of Shareholders approved the appointment of Ms. Chawadee Rungruang as a director of the Company by a simple majority vote of the shareholders attending the meeting and casting their votes. As a result, the number of directors increased from 8 to 9.

Knowledge and Skill Development of Board of Directors

The Company encourages its directors to continuously and adequately enhance their knowledge and capabilities. The Nomination and Remuneration Committee has established a director's development plan to strengthen directors' understanding of the Company's business, their roles, duties, and responsibilities, key developments, the

nature of the Company's operations, and relevant laws and regulations. In addition, the Company supports and encourages directors to participate in training programs and seminars arranged by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other relevant institutions to further their competencies in performing their duties as directors of a listed company. Such programs include, but are not limited to, strategic and business management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption practices, and sustainable development, among others.

In addition, the Company has prepared a Directors' Manual compiling useful information for serving as directors of a listed company. The manual includes, among others, a listed company handbook; reminders on directors'

duties and responsibilities; a handbook for directors of listed-company; a handbook for independent directors; an Audit Committee handbook; guidelines on nomination committee practices; additional guidelines on the remuneration committee; orientation guidelines for newly appointed directors; principles of good corporate governance for listed companies; criteria for the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors (IOD); rules on the acquisition and disposal of assets; rules governing related-party transactions; relevant laws and regulations; as well as reporting forms and other reference documents for directors. The information contained in the Directors' Manual is regularly reviewed and updated to ensure the accuracy and timeliness. In addition, the Company provides an orientation program for newly appointed directors.

In this regard, the Company Secretary conducted a survey of directors' opinions regarding training programs and/or seminars in order to facilitate and/or organize such training and/or seminars effectively and to maximize their benefits. During the years of 2025, the directors participated in the following training programs as follows:

Name List	Training Courses
<ol style="list-style-type: none"> 1. Mr. Keeree Kanjanapas 2. Mr. Rungson Sriworasat 3. Mr. Wisit Ananskulwat 4. Ms. Chalida Bhuvadejsirivoradee 5. Mr. Kavin Kanjanapas 6. Mr. Kong Chi Keung 	<ul style="list-style-type: none"> • Criteria for Material Transactions (MT) and Related Party Transactions (RTP) to Listed Companies Capital Law Office
<ol style="list-style-type: none"> 7. Mr. Sayam Siwarapornskul 	<ul style="list-style-type: none"> • Key Risk Trends in 2025 KPMG Phoomchai Business Advisory Limited • Real Cases, Real Lessons (What Market Scandals Teach Us About Better Governance) Class 1/2025, Year 2025 Thai Institute of Directors • Executive Communication Program (EXCOM) Year 2025 Sauce Skills Company Limited • Criteria for Material Transactions (MT) and Related Party Transactions (RTP) to Listed Companies Capital Law Office

Name List	Training Courses
8. Ms. Soraya Satiangoset	<ul style="list-style-type: none"> • TFAC's Executive Board Program Year 2024 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King • CFO Annual Conference on Capital Markets by The Stock Exchange of Thailand • Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE) Year 2025 by The Stock Exchange of Thailand • PDPA Awareness Training by PDPA Plus (Thailand) Company Limited • CEO Forum 2025 "The Future - Ready CEO: Talent Challenges in the AI Era" by Thailand Management Association • Audit Committee Forum 2025" A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies by Thai Institute of Directors (IOD) • EY Blueprint for growth: Translating Strategy into Business Plans and Unlocking Value by EY Office Company Limited • KPMG Business Leaders' Summit 2025 by KPMG Thailand • PDPA Awareness Training 2025 Session 2 by Dharmniti Internal Audit Company Limited • Audit Committee Seminar 2025 by EY Office Company Limited • Cyber Security Training Program 2025 by ALPHASEC Company Limited • Criteria for Material Transactions (MT) and Related Party Transactions (RTP) to Listed Companies Capital Law Office
9. Ms. Chawadee Rungruang	<ul style="list-style-type: none"> • Key Risk Trends in 2025 KPMG Phoomchai Business Advisory Limited • Criteria for Material Transactions (MT) and Related Party Transactions (RTP) to Listed Companies Capital Law Office

At present, all directors of the Company have attended training programs related to the performance of directors' duties, namely the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD). This represents 9 directors, or 100 percent of the total number of directors.

New Directors Orientation

The Company provides an orientation program for newly appointed directors in accordance with the Director Development Plan established by the Nomination and Remuneration Committee. The program is designed to ensure that new directors are informed of and understand the Company's background, group structure and shareholding, organizational structure, nature of business, group business policies, financial position and operation performance, as well as the roles, duties, and responsibilities of the Board of Directors and its subcommittees. It also covers the Company's Corporate Governance policies and Code of Business Conduct, among others. In addition, the Company provides relevant information and documents to new directors, including the Annual Report/Form 56-1 One Report, the Corporate Governance Policy and Code of Business Conduct, and the Anti-Corruption Policy, to support the effective performance of their duties.

Assessment of the Performance of the Board of Directors

The Board of Directors conducts an annual performance evaluation at least once a year, both on a collective basis and on an individual basis. The Company Secretary distributes the evaluation forms to all directors for completion. Upon completion, the Company Secretary compiles and summarizes the evaluation results and presents them to the Board of Directors for consideration. The Board uses the results to review overall performance, identify issues and challenges encountered during the past year, and determine appropriate improvements to enhance the effectiveness of the Board's duties, as well as to support consideration of the appropriateness of the Board of Directors' composition.

In addition, the Company encourages the performance evaluation of the Board of Directors and its subcommittees by an independent external advisor. The Board of Directors promotes the appointment of an external and independent advisor to conduct such evaluations at least once every 3 years, in order to enhance the effectiveness of the Board of Directors' performance in accordance with the principles of good corporate governance. The next performance evaluation of the Board of Directors and its subcommittees by an independent external advisor is scheduled for 2026.

Assessment of the Annual Performance of the Board of Directors (Group Evaluation)

The Board of Directors applies assessment criterion comprising 6 key areas, namely: 1) Structure and Characteristics of the Board of Directors; 2) Roles, Duties and Responsibilities of the Board of Directors; 3) Board of Directors' Meetings; 4) Performance of the Board of Directors' Duties; 5) Relationship with the Management; and 6) Personal Development of Directors and Executives. Upon completion of the Board Self-Assessment Form (Group Evaluation) by each director, the Company Secretary compiles and summarizes the assessment results and presents them to the Board of Directors' meeting for consideration. The Board then reviews overall performance, identifies issues and obstacles encountered during

the past year, and jointly considers the comments and recommendations provided by individual directors, including whether such recommendations have been implemented. The results of the assessment are used to address identified issues and to enhance the efficiency and effectiveness of the Board of Directors' performance going forward.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2025, the average score was 97.53 percent, a decrease from 99.25 percent in 2024.

Assessment of the Annual Performance of the Board of Directors (Individual Evaluation)

The Board of Directors applies assessment criteria covering the individual performance of directors, including the performance of their duties in overseeing and managing the Company's business in the best interests of shareholders; the allocation of time and preparedness for attending meetings of the Board of Directors and shareholders' meetings; their contribution through opinions, suggestions, or other guidelines to Management, the independence of opinions, compliance with the principles of good corporate governance of listed companies, and attendance of training and personal development programs necessary for performing their functions as directors of listed companies. In this regard, after each director has completed their Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting in order to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each director over the past year, and discuss whether such comments and suggestions have been applied or taken onboard, aiming to correct and improve overall efficiency in their work.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2025, the average score was 99.49 percent, an increase from 99.40 in 2024.

Assessment of Subcommittee Performance

The Board of Directors prescribes that every subcommittee, including the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Executive Committee, and the Treasury Management Committee, shall conduct self-assessment of their own performance and report the assessment results to the Board of Directors on an annual basis.

Assessment of Audit Committee Annual Performance

The assessment criteria used covered 6 assessment subjects: 1) Component of the Audit Committee; 2) Independence of Audit Committee Members; 3) Training course/News sources; 4) Meetings of the Audit Committee; 5) Activities of the Audit Committee; and 6) Relationships with Head of Internal Control, Auditors, and Executives. After the Self-Assessment Forms of the Audit Committee are completed, the Internal Audit shall calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2025, the average score was at 98.73 percent, an increase from 97.78 percent in 2024.

The Annual Performance Assessment of the Nomination and Remuneration Committee, the Sustainability Committee, the Executive Committee, and the Treasury Committee

The assessment criteria used covered 5 assessment subjects: 1) structure and qualifications 2) performance of board members 3) training/information resources 4) meetings and 5) authority and responsibilities. After the Self-Assessment Forms of each subcommittee are completed, the secretary of each Committee will calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the Nomination and Remuneration Committee, the Sustainability Committee, the Executive Committee, and the Treasury Committee to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

The assessment performance	2025	2024
The Nomination and Remuneration Committee	98.52	97.04
The Sustainability Committee [*]	99.00	-
The Executive Committee	99.33	98.89
The Treasury Committee	95.29	92.94

^{*} This is because the Sustainability Committee was established pursuant to the resolution of the Company's Board of Directors meeting No. 6/2568 on 14 August 2568. Hence, 2025 is the first year for the evaluation of the Sustainability Committee's performance.

The Annual Performance Assessment of the Acting Chief Executive Officer

The Nomination and Remuneration Committee has assessed the performance of the Acting Chief Executive Officer. The Company Secretary will send the evaluation form to each member of the Nomination and Remuneration Committee for them to complete the assessment.

Once each director has submitted his or her completed evaluation form, the Company Secretary will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee meeting. Subsequently, the scores will be presented to the Board of Directors for further consideration. The assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Acting Chief Executive Officer development.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2025, the average score of the Acting Chief Executive Officer was 96.91 percent, an increase from 96.17 percent in 2024.

Tenure of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Sustainability Committee, Executive Committee, and Treasury Committee as of 31 December 2025

Name List	Board of Directors	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Executive Committee	Treasury Committee	Authorized Director
1. Mr. Keeree Kanjanapas	•							•
2. Mr. Rungson Sriworasat	•	•	•	•				
3. Mr. Wisit Ananskulwat	•	•	•	•	•			
4. Ms. Chalida Bhuvadejsirivoradee	•	•	•		•			
5. Mr. Kavin Kanjanapas	•					•		•
6. Mr. Kong Chi Keung	•			•		•		•
7. Mr. Sayam Siwarapornskul	•					•		•
8. Ms. Soraya Satiangoset	•				•	•	•	•
9. Ms. Chawadee Rungruang	•					•		
10. Mr. Anuchit Sirirungngam							•	

Meeting of the Board of Directors and Subcommittees

The Board of Directors has scheduled meetings more than 6 times in an accounting year according to the pre-determined schedule of meetings throughout the year every year and may convene additional meetings as necessary. This schedule is carefully considered and acknowledged in advance at the end of each year. For the 2026 meetings, the schedule was deliberated upon during the Board of Directors meeting No. 8/2025, held on 13 November 2025.

The Company has set the minimum quorum of the Board of Directors, stipulating that at the time of voting in a meeting, there must be no less than 2/3 of the total number of directors. Further information can be found in the Board of Directors' Charter available on the Company's website at www.rabbitholdings.co.th

In addition, the Company also encourages each director to attend at least 75 percent of the Board of Directors' meetings in the year unless there is a necessity or appropriateness which makes it impossible to attend the meeting. The Company encourages the delivery of meeting documents to the directors at least 5 business days in advance of the meeting so that the directors have time to study the information.

Moreover, the non-executive directors can solely hold meetings in accordance with appropriateness. Such a meeting shall be held at least 1 time per year to provide the chance to discuss in any interested issues within the non-executive directors without the participation of the executive director.

For subcommittees, the meeting schedules for 2026 had been set in advance for the entire year, and all directors were notified at the end of 2025. The details are as follows:

- The Audit Committee has scheduled at least 4 meetings per year, to be held in the last week of every quarter, with additional meetings as deemed appropriate
- For the Nomination and Remuneration Committee, meetings shall be held at least twice a year, this schedule is carefully considered and acknowledged in advance at the end of each year. For the 2026 meetings, the schedule was reviewed on 13 November 2025
- The Executive Committee has scheduled to meet at least 12 times a year (which is scheduled to meet on the first Wednesday of every month). The Executive Committee will propose a meeting calendar and notify all members in advance from the end of the preceding year for the following year's meetings. For the 2026 meetings, the schedule was reviewed on 1 October 2025
- The Sustainability Committee has scheduled at least 2 meetings per year, and may convene additional meetings as appropriate. At the end of the preceding year, a proposed meeting calendar was submitted to the Sustainability Committee for consideration and circulated in advance. The meeting schedule for 2026 was presented on 13 October 2025
- For the Treasury Committee, meetings shall be held at least once a quarter with additional meetings as deemed appropriate. The meeting schedule is proposed that the Treasury Committee consider the meeting schedule and provide notice in advance from late 2025 prior to the meetings in the following year

In addition, the Company held the Annual General Meeting of Shareholders for the year 2025 on Monday 28 April 2025, with 7 directors attending the meeting, which accounting for 87.50 percent of all directors of the Company.

Summary of meeting attendance of the Board of Directors and Subcommittees in 2025 as follows:

Name List	Attendance								
	Board of Directors (9 Times)				Audit Committee (6 Times)	Nomination and Remuneration Committee (2 Times)	Sustainability Committee (2 Times)	Executive Committee (15 Times)	Treasury Committee (4 Times)
	Total	Percent	In person	e-Meeting					
1. Mr. Keeree Kanjanapas	9/9	100	9	-	-	-	-	-	-
2. Mr. Rungson Sriworasat	9/9	100	8	1	6/6	2/2	-	-	-
3. Mr. Chaiwat Atsawintarakun ¹	3/3	100	3	-	2/2	1/1	-	-	-
4. Mr. Plakorn Wanglee ²	3/3	100	3	-	2/2	1/1	-	-	-
5. Mr. Wisit Ananskulwat ³	6/6	100	5	1	4/4	1/1	2/2	-	-
6. Ms. Chalida Bhuvadejsirivoradee ⁴	6/6	100	6	-	4/4	-	2/2	-	-
7. Mr. Surajit Gongvatana ⁵	2/3	66.67	2	-	-	-	-	4/4	-
8. Mr. Kavin Kanjanapas ⁶	8/9	88.89	7	-	-	-	-	11/11	-
9. Mr. Kong Chi Keung ⁷	9/9	100	8	1	-	1/1	-	10/11	-
10. Mr. Sayam Siwarapornskul ⁸	6/6	100	6	-	-	-	-	11/11	-
11. Ms. Soraya Satiangoset ⁹	9/9	100	9	-	-	-	2/2	15/15	4/4
12. Ms. Chawadee Rungruang ¹⁰	6/6	100	6	-	-	-	-	10/10	-
13. Mr. Anuchit Sirirungngam	-	-	-	-	-	-	-	-	4/4
Attending rate of the whole Board (percent)		96.30			100.00	100.00	100.00	98.48	100.00

Remarks

¹ Mr. Chaiwat Atsawintarakun vacated the position upon expiration of his term, on 28 April 2025.

² Mr. Plakorn Wanglee vacated the position upon expiration of his term, on 28 April 2025.

³ Mr. Wisit Ananskulwat was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025, appointed as Audit Committee Member and Nomination and Remuneration Committee Member effective as of 29 April 2025, and appointed as Sustainability Committee Member effective as of 15 August 2025.

⁴ Ms. Chalida Bhuvadejsirivoradee was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025, appointed as Audit Committee Member effective as of 29 April 2025, and appointed as Sustainability Committee Member effective as of 15 August 2025.

⁵ Mr. Surajit Gongvatana resigned from the position of Company director, effective as of 13 March 2025.

⁶ Mr. Kavin Kanjanapas was appointed as Chairman of the Executive Committee, effective as of 13 March 2025.

⁷ Mr. Kong Chi Keung was appointed as Executive Committee Member, effective as of 13 March 2025 and was appointed as Nomination and Remuneration Committee Member effective as of 29 April 2025.

⁸ Mr. Sayam Siwarapornskul was appointed as a director of the Company and as an Executive Committee Member in substitution of Mr. Surajit Gongvatana by resolution of the Board of Directors No. 3/2025, effective as of 13 March 2025.

⁹ Ms. Soraya Satiangoset was appointed as Sustainability Committee Member effective as of 15 August 2025.

¹⁰ Ms. Chawadee Rungruang was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025 and was appointed as Executive Committee Member, effective as of 29 April 2025.

The directors who were unable to attend the meeting had another duty, including their duties abroad. However, the directors noticed the unable attending the meeting prior the meeting date to the Chairman of the Board of Directors to inform in the meeting.

In 2025, the Company held 9 Board of Directors' meetings, adopting hybrid format meetings that allowed directors to participate either in person at the meeting location (Physical) or through electronic media (E-Meeting) in accordance with Emergency Decree on Electronic Meetings, B. E. 2563 (2020). The average attendance rate of the whole Board of Directors accounted for 96.30 percent of the entire number of directors (Calculated from directors holding positions as of 31 December 2025).

However, the non-executive meeting was held 1 time on 11 March 2026 and attended by 8 of 8 non-executive

directors, equivalent to 100 percent of the Company's total non-executive directors. After the meeting, the Company Secretary presented significant criteria from the meeting to the Board of Directors.

Directors Remuneration

The Nomination and Remuneration Committee considers the Director's remuneration from the Company's performance, business size and Director's responsibility, comparing with the remuneration of other listed companies on the Stock Exchange in the same industry and within the same range of market capitalization, then presents to the Board of Directors and further proposes to the shareholders' meeting for consideration and approval annually.

Monetary Remuneration

At the 2025 Annual General Meeting of Shareholder of the Company held on Monday, April 28, 2025, the shareholders considered and approved to continue paying the monthly remuneration and meeting allowances for each position at the same rates as in the previous year with details as follows:

Monthly Remuneration	2025	2024
Chairman of the Board of Directors	53,000 baht/month	53,000 baht/month
Directors	32,000 baht/month	32,000 baht/month
Meeting Allowance	2025	2024
Board of Directors	20,000 baht/time	20,000 baht/time
Audit Committee	10,000 baht/time	10,000 baht/time
Nomination and Remuneration Committee Member	10,000 baht/time	10,000 baht/time
Other Subcommittees	None	None

In 2025, the Company paid remuneration to all directors totaling 5,349,600.00 baht with details as follows:

No	Name	Monthly Remuneration (Baht)	Meeting Allowance (Baht)			Bonus (Baht)	Total (Baht)
		The Board of Directors	The Board of Directors	Audit Committee	Nomination and Remuneration Committee		
1.	Mr. Keeree Kanjanapas	636,000.00	180,000.00			none	816,000.00
2.	Mr. Rungson Sriworasat	384,000.00	180,000.00	60,000.00	20,000.00	none	644,000.00
3.	Mr. Chaiwat Atsawintarakun ¹	128,000.00	60,000.00	20,000.00	10,000.00	none	218,000.00
4.	Mr. Plakorn Wanglee ²	128,000.00	60,000.00	20,000.00	10,000.00	none	218,000.00
5.	Mr. Wisit Ananskulwat ³	259,200.00	120,000.00	40,000.00	10,000.00	none	429,200.00
6.	Ms. Chalida Bhuvadejsirivoradee ⁴	259,200.00	120,000.00	40,000.00		none	419,000.00
7.	Mr. Surajit Gongvatana ⁵	76,387.10	40,000.00			none	116,387.10
8.	Mr. Kavin Kanjanapas	384,000.00	160,000.00			none	544,000.00
9.	Mr. Kong Chi Keung	384,000.00	180,000.00		10,000.00	none	574,000.00
10.	Mr. Sayam Siwarapornskul ⁶	307,612.90	120,000.00			none	427,612.90
11.	Ms. Soraya Satiangoset	384,000.00	180,000.00			none	564,000.00
12.	Ms. Chawadee Rungruang ⁷	259,200.00	120,000.00			none	379,200.00
Total		3,589,600.00	1,520,000.00	180,000.00	60,000.00	none	5,349,600.00

Remarks

¹ Mr. Chaiwat Atsawintarakun vacated the position upon expiration of his term, on 28 April 2025.

² Mr. Plakorn Wanglee vacated the position upon expiration of his term, on 28 April 2025.

³ Mr. Wisit Ananskulwat was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025, appointed as Audit Committee Member and Nomination and Remuneration Committee Member effective as of 29 April 2025, and appointed as Sustainability Committee Member effective as of 15 August 2025.

⁴ Ms. Chalida Bhuvadejsirivoradee was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025, appointed as Audit Committee Member effective as of 29 April 2025, and appointed as Sustainability Committee Member effective as of 15 August 2025.

⁵ Mr. Surajit Gongvatana resigned from the position of Company director, effective as of 13 March 2025.

⁶ Mr. Sayam Siwarapornskul was appointed as a director of the Company and as an Executive Committee Member in substitution of Mr. Surajit Gongvatana by resolution of the Board of Directors No. 3/2025, effective as of 13 March 2025.

⁷ Ms. Chawadee Rungruang was appointed as a director of the Company by resolution of the Annual General Meeting of Shareholders for the year 2025 on 28 April 2025 and was appointed as Executive Committee Member, effective as of 29 April 2025.

On the date of 31 December 2025, all independent directors do not hold any independent director position in the subsidiaries or other subsidiary equivalents. Therefore, independent directors do not receive any remuneration from the subsidiaries, or other subsidiary equivalents.

Non-Monetary Remuneration and Other Benefits

-None-

Remuneration of Directors or Executives that Hold a Position of Director in Subsidiaries

In 2025, the Company paid remuneration to directors, consisting of monthly remuneration, and meeting allowances based on their positions as directors in significant subsidiaries. The details of remuneration for each director are as follows:

Name List	Subsidiaries	Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Bonus (Baht)	Total (Baht)
Mr. Kong Chi Keung	Rabbit Insurance Public Company Limited	Chairman of the Board of Directors	15,000	None	None	180,000
Mr. Sayam Siwarapornskul	Rabbit Insurance Public Company Limited	Director	15,000	None	None	180,000
Ms. Soraya Satiangoset	Rabbit Insurance Public Company Limited	Director	15,000	None	None	180,000
		Audit Committee member	None	10,000	None	60,000

Remuneration of Executive Committee

The Company doesn't have a policy to disburse remuneration for executive committee positions.

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee shall consider the person possessing all the qualifications determined by the Company for the position of Chief Executive Office. The consideration will firstly take place inside the Company including a succession plan. In case no person possesses the determined qualifications, the Company shall consider the persons outside the Company and propose to the Board of Directors for consideration.

Succession Plan

The Board of Directors recognises and accords high importance to the Company's efficient management, and endeavours to ensure the Company operates continuously. The Company's policy is to manage its business with a view to continuous growth and sustainable development.

The Company has determined that it shall establish a succession-plan for the positions of Chief Executive Officer, and other senior executives in the organisation.

The Company has defined procedures and processes for succession and conducts regular reviews as appropriate, to ensure that the Company will have senior executives with the necessary knowledge and capability to succeed key roles in the future. This is to ensure that the Chief Executive Officer, and senior executives meet the required qualifications, for example (1) business acumen: the ability to understand and analyse the company's business mechanisms thoroughly, including a comprehensive grasp of finance, marketing, and operations, in order to make strategic decisions effectively and achieve sustainable profitability (2) strategic leadership: the ability of a leader to set a long-term vision and strategic plan to guide the organization to succeed in a changing environment among others, and to ensure alignment with the Company's values, culture, and objectives.

In addition, the Company encourages its senior executives to participate in training and seminars, so as to continuously enhance their knowledge in various areas including, but not limited to, functional development and management and leadership skills in order to prepare future successors.

Furthermore, the Nomination and Remuneration Committee Meeting No. 2/2025, held on 13 November 2025, acknowledged and reviewed the succession plan for the year 2025.

Positions Held in Non-Group Companies

The Company has determined a policy on the number of directorship positions that a member of the Board of Directors of the Company may hold in non-group companies to not exceed 4 companies to ensure that directors can devote their time and perform their duties as directors of the Company effectively.

The Chief Executive Officer should not hold any directorship position in non-group companies, unless fall into the exception stipulated by the Board of Directors.

Furthermore, the Company has determined a policy on the number of directorship positions that a senior executive of the Company may hold in non-group companies to not exceed 5 companies, unless consent has been obtained from the Chief Executive Officer.

Governance and Operation of Subsidiaries and Associated Companies

The Company, as the source of fund or the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follow up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof, etc.

In addition, the Company has the policy to nominate the Company's representatives who are designated to the Board of Directors to take the positions in the subsidiaries and associated companies' board of directors in accordance with the shareholding proportion, are put forth by the management and are subject to approval by the Board of Directors. The Company's representative shall maximize the subsidiaries and associated companies' operational efficiency.

Moreover, the Company oversees and monitors the subsidiaries and associated companies to be in compliance with the relevant laws and regulations of the listed company such as related transactions, asset acquisition and disposal along with preparing the information for the Company's consolidated financial statements for the significant matters considerations which shall be in line with the company's direction. In addition, the Company's internal audit department has conducted reviews and periodically reported the effectiveness of internal controls of the subsidiaries to the Audit Committee to ensure the accurate and timely disclosure of subsidiaries and associated companies' information.

The person appointed as directors of such company shall regularly report the performance to the Board of Directors in order that the Board of Directors is able to continuously recognize such companies' situation and make a decision on a timely basis.

Investment Policy in the Company's Subsidiaries

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Company, as well as maximizing operational efficiency and increasing flexibility for growth of each business.

The Company shall define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals through (1) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any designated person by the Company attending such meeting shall vote in accordance with the Company's instructions; and (2) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any designated persons by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or executives), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. Such representatives shall be appointed by

the Board of Directors or the Executive Committee of the Company (as the case may be).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance and Code of Business Conduct and the Chart of Delegation of Authority and Responsibility and exercise his/her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Company's policies. The Company's representative shall report on the subsidiaries' financial status and performance and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) as outlined by the delegation policy. This includes ensuring the accurate, complete, and timely information disclosure of subsidiaries, as well as assessing the appropriateness of management in transactions that have the potential to create conflicts of interest between the Company and its subsidiaries (At Arm's Length Basis), as well as ensuring that there are concise and sufficient internal control system.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25 percent, the Company's policy is to invest not less than 25 percent in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognized standards. In this regard, the Company shall nominate the Company's executive directors or senior executives, or any persons designated by the Board of Directors as

the Company's representatives to take positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors, or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Company.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis) and ensure that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

As of December 31, 2025, the Company has net investments in subsidiaries, associate companies and joint ventures of 15,455 million baht, or equivalent to 35.30 percent of total assets (according to the Company's separate financial statements) with details as provided in Part 2 Clause 2.4 Corporate Structure.

Agreement Between the Company and Other Shareholders in Management of Subsidiaries and Associated Companies (Shareholders' Agreement)

The Company agreed to a joint investment with Huahin Resort Company Limited, a subsidiary of Minor International Public Company Limited, for the management and development of Anantara Services Suite Project. This joint venture is operated under the company named "MHG NPARK Development Company Limited", which has been established for the development and operation of this project. Presently, the company has disposed shares in MHG NPARK Development Company Limited.

In addition, the Company has entered into an agreement with Fortune Hand Ventures Limited to jointly invest in the management and development of international schools through Keystone Management Company Limited. The Company also has an agreement with Gold Diamond Holding Limited to jointly invest in land holdings on Bangna-Trad Road (some parts of the said land used as the location of the international school project) through Key Stone Estate Company Limited¹.

Compliance with Corporate Governance and Guidelines

The Company reviews its Corporate Governance and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof. The Company has arranged communication regarding the Code of Business Conduct to executives and employees at all level through new employee orientation and the Share Point system within organization (Rabbit Holdings HR Announcements), covering key topics such as treatment of stakeholders, respect of human rights, anti-harassment, non-discrimination, data privacy, anti-corruption measures, prevention of the use of inside information and conflict of interest, for the executives and employees at all levels of the Company and its subsidiaries so as to adopt such principles in operation, create organization culture and lead to higher operational standard as well as create sustainability value to the organization.

The Company continued to focus on communication, raising awareness and correct understanding of Good Corporate governance and code of business conduct among its directors, executives, and employees at all levels or equivalent to 100 percent of the total personnels who were communicated, acknowledged, and signed for acknowledgement and adhere to the Company's Corporate Governance and Code of Business Conduct.

In addition, the Company has arranged a self-assessment on the employees' compliance with the Company's policies and guidelines or code of conduct. There were 3 executives and 41 employees, totaling 44 persons of the Company participating in the self-assessment, representing 100 percent of all employees, totaling 44 persons participated the self-assessment. The average score was 100 percent, well above the target of 90 percent.

In this regard, the Company has considered reviewing and improving training methods, and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels to enhance knowledge, understanding of compliance with policies and guidelines, and corporate governance and business ethics to continuously develop and raise the standards of operations in such areas.

Therefore, the details of whistleblowing and/or complaints in 2025 can be further found in Section whistleblowing and/or complaints of this report.

The details of the above Corporate Governance of the Company can be further found in Corporate Governance and Code of Business Conduct of the Company at www.rabbitholdings.co.th

Prevention of Conflicts of Interest

The Board of Directors has set a written policy on related party transactions and transactions that may pose conflicts of interest. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the best interests of the Company. It is a duty of personnel at all levels to carefully consider and solve conflicts of interest, upholding the

¹ The Company disposed the total of ordinary shares in Key Stone Estate Company Limited according to resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 dated 14 October 2025.

principles of honesty, integrity, reasonableness, and independence within the framework of good ethics, as well as disclosing information in its entirety for the overall benefit of the Company. In this regard, further information regarding the policy on related party transactions and transactions that may lead to conflicts of interest can be found in Section 5.6 Internal Control and Related Party Transactions of this report.

In addition, in order to prevent transactions that may cause conflicts of interest with the Company and to comply with the relevant rules and regulations, the Company requires directors and executives of the Company to submit a Report on Interests of one's own and related persons to the Company in the following cases:

- Submit the first report when taking the position of a new director or executive of the Company
- Submit the report for information updates at the beginning of each fiscal year (1 January of each year)
- Submit a report when there is a significant change in information that results in a conflict of interest, or a conflict of interest during the fiscal year

The Company Secretary Office maintains the Report on Interests submitted by the directors and/or executives and send a copy of the Report on Interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 working days from the date the Company receives such report. This process is integral to the auditing and supervision of conflicts of interest.

In 2025, the Company communicated its policy on related-party transactions and transactions that may involve conflicts of interest in writing via the SharePoint system (Rabbit Holdings HR Announcements) to educate directors, executives, and employees about the prevention of conflicts of interest. In addition, the Company conducted training on the policy regarding related-party transactions and transactions that may involve conflicts of interest for its directors, executives, and employees, with participation accounting for 100 percent of the total number of directors, executives, and employees of the Company.

In 2025, there were no complaints and/or violations in relation to conflicts of interest policy reflecting on effectiveness of policy and guidelines in overseeing and following the appropriate compliance with its practices.

Supervision on the Use of Inside Information

The Board of Directors will oversee the use of inside information to be in line with the related regulations and laws, as well as the principle of good corporate governance. The Company establishes the use of inside information policy in writing in the Corporate Governance and Code of Business Conduct, which also set up the data security system and the protection of the use of inside information, including policies and practices regarding confidentiality, integrity, availability, and market sensitive information management. In addition, the Board of Directors shall ensure all directors, senior executives, employees, and third parties such as legal advisors, financial advisors, also comply with the Company's data security system.

The Board of Directors determined the Policy on the use of Inside Information protection and related party transactions, and potential conflicts of interest transactions are as follows:

Guidelines on Preventing the Use of Inside Information

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act B.E. 2535 (as amended) the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under the Company. Such guideline prohibits the directors, executives, and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. Details are as follows:

Prohibited persons from trading	Prohibited securities from trading	Blackout Period	
		Disclosure of financial statements	Disclosure of any matter potentially affects the securities price
<ul style="list-style-type: none"> The Company, Subsidiaries and Associated Companies Directors, executives, employees and/or related persons of the Company, subsidiaries and associated companies in a position or line of work that has access to internal information. 	Securities of the Company, Subsidiaries and Associated Companies.	1 month prior to the date of the Board of Directors' meeting with the agenda to approve a financial statements, until 1 business day after the disclosure of financial statements through information dissemination channels of the Stock Exchange of Thailand.	14 days prior to the date of the Board of Directors' meeting with an agenda to approve matters that may consolidate the stock price, until 1 business day after the disclosure such information through the information dissemination channel of the Stock Exchange of Thailand.

The Company Secretary shall send an email notification in advance of the blackout period, and the prohibition on purchasing, selling, or transferring the Company's securities by directors, executives, employees, and their related persons, at least 1 month prior to the filing of the quarterly financial results with the Stock Exchange of Thailand.

In 2025, the Company communicated in writing, via the SharePoint system (Rabbit Holdings HR Announcements), information on the prevention of insider trading to educate the Company's directors, executives, and employees about the prevention of insider trading.

The Company organized the seminar on preventing the use of inside information to directors, executives, and employees. The attendance rate for these activities is 100 percent of all personnel.

In 2025, there was no violation or offense regarding the use of inside information of directors, executives, and employees. Thus, such policies and practices are effectively and appropriately overseeing such matters.

The Securities Holding of Directors and Executives

Directors and executives of the Company shall report their changes in securities holdings (including changes in securities holdings of spouses and minor children) to

the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended), within 3 business days from the date of the changes in securities holdings according to the Criteria announced by the Office of the Securities and Exchange Commission SorJor. 6/2024 "Preparation of reports on changes in securities and futures contract holdings of directors, executives, auditors, business rehabilitation plan maker, and Business rehabilitation plan administrator" and related rules, announcements and regulations.

In this regard, the Company has a policy for directors and the executives of the Company to report their changes in securities holdings of "Rabbit" and "Rabbit-P" shares to the Board of Directors meeting quarterly by submitting a copy of the Securities Holding Change Report Form (Form 59-2) to the Company Secretary Office on the same day that the directors and executives have submitted Form 59-2 to the Securities and Exchange Commission. The Company Secretary Office shall collect and summarize the information for further submission to the Board of Directors' meeting every quarter.

During the period from 1 January to 31 December 2025, none of directors and executives (including changes in securities holdings of spouses and minor children) held, or change of holding, securities in "Rabbit" and "Rabbit-P", either directly or indirectly.

Name	Securities holding in RABBIT	Securities holding in RABBIT-P	Changes in Securities holding
1. Mr. Keeree Kanjanapas	0	0	0
(spouses and minor children)	0	0	0
2. Mr. Rungson Sriworasat	0	0	0
(spouses and minor children)	0	0	0
3. Mr. Wisit Ananskulwat [*]	0	0	0
(spouses and minor children)	0	0	0
4. Ms. Chalida Bhuvadejsirivoradee ^{**}	0	0	0
(spouses and minor children)	0	0	0
5. Mr. Kavin Kanjanapas	0	0	0
(spouses and minor children)	0	0	0
6. Mr. Kong Chi Keung	0	0	0
(spouses and minor children)	0	0	0
7. Mr. Sayam Siwarapornskul ^{***}	0	0	0
(spouses and minor children)	0	0	0
8. Ms. Soraya Satiangoset	0	0	0
(spouses and minor children)	0	0	0
9. Ms. Chawadee Rungruang ^{****}	0	0	0
(spouses and minor children)	0	0	0
10. Mr. Anuchit Sirirungngam	0	0	0
(spouses and minor children)	0	0	0
11. Mr. Natthabongse Yavijaya	0	0	0
(spouses and minor children)	0	0	0

^{*} From 28 April 2025 to 31 December 2025.

^{**} From 28 April 2025 to 31 December 2025.

^{***} From 13 March 2025 to 31 December 2025.

^{****} From 28 April 2025 to 31 December 2025.

The Company does not have the policy defined that the directors and executives shall report the trading of the Company's securities at least 1 day before the trading.

Anti-Corruption

The Company realizes and attaches importance to honesty in business operations, thus does not tolerate any forms of corruption, whether direct or indirect, and does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

The Board of Directors has set out the Anti-Corruption Measures of the Company in 2016 which consists of:

- Anti-corruption policy and guidelines, which include detailed procedures for each case as follows:
 1. Guideline and procedures for granting allowance
 2. Guideline and procedures for donation
 3. Guideline and procedures for political support
 4. Guideline and procedures for giving, receiving presents or any gifts
 5. Guideline and procedures for expenses, business dinners, and other expenses
 6. Guideline and procedures for business dinner and other relevant matters.
 7. Guideline and procedures for accommodation expenses
 8. Guideline and procedures for hiring government employees
 9. Guideline and procedures for conflict of interests
- Whistleblowing or complaints, and protection of informants and complainants' policy.
- Risk management policy, incorporated as an addition component of the anti-corruption policy.

The Company requires that its directors, executives and employees, as well as those of its subsidiaries, strictly comply with the Company's anti-corruption measures. They must not become involved in corruption in any form, whether directly or indirectly, and must not ignore or turn a blind eye to any corruption related to the Company.

To ensure that the Company achieves its goals transparently, grows sustainably together with a fair competition and corruption-free business environment and without corruption.

The anti-corruption policy and guidelines thereof has been reviewed by the Board of Directors and Audit Committee annually, at least once a year, and has been communicated via Share Point (Rabbit Holdings HR Announcements) and published for acknowledgment on the Company's website at www.rabbitholdings.co.th

The Company has organized training and provided knowledge to its executives and employees on matters related to anti-corruption on an annual basis. This is to ensure that executives and employees perform their duties with transparency and accountability at every stage. The Company has created activities to continuously support employees in fostering an anti-corruption mindset. In addition, the Company conducted the annual Anti-Corruption training course in 2025, requiring all employees to attend the training and take a knowledge test. A total of 44 employees attended the training and passed the test, representing 100 percent of all 44 employees (based on the total number of employees as of the date the training and test were conducted). The average score achieved was at an "excellent" level, scoring 10 out of 10, which exceeded the target of 8 points.

In addition, the Company has reviewed and revised its training curricula and assessments to ensure alignment with its anti-corruption measures and regularly developed communication channels for employees at all levels. This is intended to enhance awareness and understanding of compliance with the Company's anti-corruption policy, and to continuously raise operational standards in this regard.

Key Development on Anti-Corruption Practices

Since 2015, the Company has also shown its stance against corruption by announcing its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2015, which demonstrates the commitment to combat corruption and bribery in all forms, type including having a policy to conduct business with integrity, honesty, and transparency under relevant laws and standards. The Company and subsidiary adheres to responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance as well as supporting and requiring the Company, its subsidiaries, and persons related to the Company's business operations to comply with the anti-corruption policy, as well as following up with all relevant departments, taking any action, or acting with an emphasis on transparency and honesty in dealing with or transacting with officials, or agencies, to avoid actions that may result in being improper and contradict the principles of good management.

Since 2016, the company has announced the “No Gift Policy”, which is applicable to all business-related parties, third parties and government officials during every festival so that the Company's personnel can perform duties with honesty and shall not solicit or expect any benefits from those involved, as well as treating those involved with fairness and equality. The said policy has been communicated to related parties both inside and outside the Company, for example, a notification letter to all suppliers of the Company, publication of the policy on the Company's website, and communications through internal media, etc.

In addition, on 18 August 2017, the Company was certified to become a member of the first Thai Private Sector Collective Action Against Corruption (CAC), later on 30 June 2020, the Company was certified for the first renewal of membership of the Thai Private Sector Collective Action Coalition Against Corruption, reflecting its clear intention to continue to fight against corruption in its entirety. The Company has also set guidelines for anti-corruption policies in the Company's Anti-Corruption Policy to cover and comply with good corporate governance guidelines, or other regulations stipulated by the Stock Exchange of Thailand.

The Company received continuous certificate upon the second renewal on 30 June 2023 of the second Thai Private Sector Collective Action Against Corruption (CAC). This shows the company's commitment to anti-corruption continuously.

In addition, the Company is in the process of renewing its membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time in Quarter 1/2026.

In 2023, the company has announced the **“Facilitation Payment Policy”**, and policy on **“prohibiting the hiring of government employees or government officials who are still holding positions in the government sector”** to serve as directors, executives, employees, or consultants of the Company as an addition of anti-corruption policy.

Furthermore, the Company has determined that there shall be 2 years cooling-off-period in order to prevent risk and corruption associated with interactions with government officer or authorities. This aligns with good corporate governance practice, regulations, and relevant notification of the Security and Exchange of Thailand.

In 2025, the Company reviews and amends the anti-corruption policy to cover significant criteria as the following:




- The Company amended whistleblowing and complaint channels as follows:

1. The Company's intranet

Person who witness any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report or compliant such actions through the Company's intranet or Email: InternalAudit@rabbitholdings.co.th

2. Direct report or compliant to their supervisors or original affiliations

3. Through the Company Secretary

 Tel: +66 (0) 20278778
 Email: Companysecretary@rabbitholdings.co.th
 Mailing Address: Company Secretary,
 the Company's address

- The Company has also amended its policy regarding the employment of former government employees or state officials. Specifically, in the case of hiring or appointing a former government employee or state official after they have left their post to serve as a consultant, a Company's director, or a senior executive, the Company shall impose 2 years cooling off period (in reference to Section 127 of the Organic Act on Counter Corruption B.E. 2561). Moreover, such appointments or hires must be conducted with transparency and must not create any risk of corruption or conflict of interest, nor result in inappropriate business advantage.

Further details can be found in the Company's anti-corruption policy on the Company's website at www.rabbitholdings.co.th

In 2025, the Company found no significant issues, deficiencies, or material complaints relating to litigation, competition-related matters, reputational damage, discriminatory practices, corruption, nor were there any fines or non-monetary penalties imposed due to operations being inconsistent with relevant laws or regulations and no violations of business-ethics commitments whatsoever.

Channels for Whistleblowing and/or Reporting Complaints Regarding Corruption




The Company has a policy for whistleblowing, misconduct, or complaints in place and provides protection for whistleblowers or complainants to ensure that supervisors and departments related to the supervision and internal audit of the Company has provided care and rendered advice as well as monitoring the behaviors and actions of employees or officers to be correct. Moreover, informants of all clues shall be protected if the matters submitted are an act in good faith. Any person witnessing a corruption-related suspicious activity that involves the Company, either directly or indirectly, can inform the Company about such incident, clues, or lodge a complaint regarding the corruption-related suspicious activity that involves the Company by reporting such matter through following channels.

1. The Company's intranet

Person who witnesses any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report any incident, lead, or complaint of conduct that might give rise to suspicion of corruption involving the Company through the Company's intranet or Email: InternalAudit@rabbitholdings.co.th

2. Direct report or compliant to their supervisors or original affiliations

3. Through the Company Secretary

-  Tel: +66 (0) 20278778
-  Email: Companysecretary@rabbitholdings.co.th
-  Mailing Address: Company Secretary,
the Company's address

The Company has established a mechanism to protect whistleblowers who take care of the interests of the Company by ensuring that they shall not be demoted, punished, or negatively affected due to being intolerant to corrupted practices even such action may lead to Company's loss of business opportunities.

The reporters may choose to remain anonymous in order to protect the rights of the reporters and clue provider. All reported and/or complained information will be strictly concealed. The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only the person responsible for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evident documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is the disclosure required by laws.

In 2025, there were no violations related to corruption from operations and violations of the Company's anti-corruption policy.

Corruption Risk Management

The Company realizes the importance of risk management as well as corruption risk management, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately, and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries, regularly review corruption risk evaluation and arranged Corruption Risk Management Workshop for sections and departments including agents which are authorized to engage with government officers, government agencies or any agencies for related executives and employees to be able to establish appropriate internal measures or procedures. The results of the risk management have been reported to the Board of Directors for consideration and acknowledgement as well.

Anti-Corruption Policy Training and Communication

The Company has communicated and disseminated anti-corruption measures to create knowledge and understanding for those involved, both inside and outside the organization, on an annual basis. In 2025, the Company has taken the following actions:

- Provide training and knowledge of Anti-Corruption Policy to partners and business partners.
- Organized training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company.
- Conducted annual "Self-assessment Survey on Compliance with the **Code of Business Conduct**" for executives and employees to ensure that the Company's personnel understand and are able to correctly and appropriately utilize the Company's policies during their work.
- Disseminate and communicate with the Company's personnel to create an understanding of correct anti-corruption practices.
- The Company shall publish the anti-corruption measures and related matters on its website so that all stakeholder groups are informed, thereby fostering proper understanding of correct conduct regarding anti-corruption. The Company shall also reinforce and communicate these messages internally through various channels such as email, the SharePoint system (Rabbit Holdings HR Announcements), notice boards (posters), and Town Hall meetings.
- Organize an orientation for new employees of the Company on the topic of "anti-corruption policy and related practices".
- Notify the Company's new suppliers, categorized as (1) General Supplier (2) Approved Vendor and (3) Main Supplier in writing about anti-corruption and fraud measures, no gift policy and provide information on channels for whistleblowing or complaints of wrongful actions.
- Notified organizations and/or person designated as their representatives on the Company's Anti-Corruption Measures, especially the prohibition to give and receive bribes from government officers, government sectors, and requested status reports on anti-corruption and participation as a member of Thai Private Sector Collective Action Against Corruption (CAC).

Follow-up and Evaluation of Performance According to Anti-corruption Policy

To ensure the Company has an anti-corruption operation that is appropriate and sufficient, it requires an audit on operations annually by the Internal Audit Department, which is independent and regulated by the Audit Committee. It covers reviewing policies, guidelines, and procedures, as required by relevant measures and policies, including risk management and internal control corruption. This is to ensure that every process will have been carried out completely, sufficiently, appropriately, and efficiently. Guidelines for Review and Preparation of Working Paper of the Thai Private Sector Collective Action Against Corruption are referred to in evaluating and validating suggestions in order for the results to be submitted to the Audit Committee for consideration and further discussion with the executives, or related bodies, to develop and improve operations to be concise and more efficient.

Moreover, the Company regularly organized the test **“the assessment in relation to the ability to comply with Code of Business Conduct”** to the executives and personnel on an annual basis. The objective of the assessment is to ensure that the personnel have enough knowledge and can be responsible to their duties under the code of business conduct policy adequately.




In 2025 the result of self-assessment of the ability to comply with the Company's anti-corruption policy is 100 percent in average.

Whistleblowing and/or Reporting Complaints Regarding Other Matters

In the event of any uncertainty regarding violations or any action that may suspicious to violate the Company's policies and guidelines of business ethic, or any action that may cause the significant damage to the Company from the violation of business ethic' policy and practice, or any other events. The person who see such action can report incidents, provide clues, or file a complaint to the Company Secretary or Internal Audit through the following channels:




Board of Directors

Through the Company Secretary

-  Phone: +66 (0) 20278778
-  Email: Companysecretary@rabbitholdings.co.th
-  Mailing Address: Company Secretary at the Company's address

Audit Committee

Through the Internal Audit Department

-  Phone: +66 (0) 20278778
-  Email: Auditcommittee@rabbitholdings.co.th
-  Mailing Address: Internal Audit Department at the Company's address.

All reported and/or complained information will be strictly concealed. The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only the person responsible for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evident documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is disclosure as required by laws.

The protect whistleblowers mechanism is the significant tool of the Company to protect the whistleblowers who help to oversee the interests of the company. The Company is not demoting, punishing or giving negative consequences to employees who report or complain, even though that action will cause the company loss of business opportunities

In 2025, there were no complaints of misconduct against the Company's Code of Business Conduct.

Employment of Government Employees or Government Officials

The Company has established a policy not to hire current government employees or officials for any position as director, executive, staff, or consultant. In the case of hiring or appointing a former government employee or official who has already left office to serve as consultant, company director or senior executive, the Company shall apply for a 2 years cooling-off period (in accordance with Section 127 of the Organic Act on Counter Corruption B.E. 2561). Furthermore, such appointments must be conducted transparently and must not create any risk of corruption, conflict of interest, or undue business advantage.

Therefore, to ensure that the hiring of former government employees or officials does not constitute any reward in return for benefits that might advantage the Company and thereby pose a corruption risk any appointment of former government employees or officials must be submitted for consideration and approval by both the Nomination and Remuneration Committee and the Board of Directors.

Report on the Performance of the Subcommittees

The Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, and the Executive Committee have conducted an assessment and reported the performance results to the Board of Directors annually, which covers meetings and a summary of the performance of each subcommittee during the past year. More details about the performance of the subcommittees can be found on the Company's website at www.rabbitholdings.co.th

Policy on Shareholding in Investee Companies

The Company's policy is to hold shares in investee companies directly, except when it is necessary and serves the best interests of the Company or its shareholders. In such cases, the matter must be presented to both the Audit Committee and the Board of Directors for approval. Individuals with a conflict of interest must not attend the Board meeting while these matters are being discussed and will be ineligible to vote.

Policy on Providing Loans to Joint Venture Companies

Although lending is not a core business activity for the Company, financial support for joint venture companies may be necessary. In such cases, the Company's policy is to provide loans only in proportion to its investment. The Company will not lend to directors, executives, major shareholders, and/or related parties, or to businesses where the Company has joint ventures with such individuals, unless it is proportional to the investment or serves the best interests of the Company or its shareholders. The Company will adhere to all relevant regulations and guidelines concerning related party transactions. If the transaction amount falls below the disclosure threshold, the Company will report it to the Audit Committee for acknowledgement.



5.4 Nomination and Remuneration Committee Report

Dear Rabbit Holdings Public Company Limited's Shareholders

As of 31 December 2025, the Nomination and Remuneration Committee of Rabbit Holdings Public Company Limited (the "**Company**") consists of 3 directors, each possessing extensive expertise and valuable experience. Among them, 2 are independent directors, representing 66.67 percent of the total committee. Chaired by Mr. Rungson Sriworasat, includes Mr. Wisit Ananskulwat and Mr. Kong Chi Keung as members, with Ms. Hassaya Nunchang serving as the committee's secretary.

In this regard, the Board of Directors has appointed the Nomination and Remuneration Committee to assist in fulfilling responsibilities in the identification of suitable candidates for directors and senior management positions, determining remuneration for directors and the Chief Executive Officer, and developing educational plans to enhance directors' understanding of the Company's business, their roles, duties, and other significant matters, in pursuance of entrusting the shareholders that directors are fully and legally qualified, knowledgeable, skilled, and possess the potential to maximize benefits for both the Company and shareholders.

Consequently, in 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors attending each meeting (during their tenure on the Nomination and Remuneration Committee) in accordance with the specified meeting rules, representing 100 percent. Additionally, the committee regularly reported the meeting results to the Board of Directors in order to comply with the principles of good corporate governance.

Mr. Chaiwat Atsawintarakun and Mr. Plakorn Wanglee, directors who retired by rotation at the Annual General Meeting of Shareholders for the year 2025, declared their desire to not be considered for re-election as directors of the Company. Therefore, the Annual General Meeting of Shareholders for the year 2025 resolved to appoint Mr. Wisit Ananskulwat as an independent director of the Company.

Consequently, at the Board of Directors No. 4/2568, it was resolved to appoint (1) Mr. Rungson Sriworasat as Chairman of the Nomination and Remuneration Committee, (2) Mr. Wisit Ananskulwat, and (3) Mr. Kong Chi Keung as Nomination and Remuneration Committee Members. The performance highlights of the Nomination and Remuneration Committee for the year 2025 are summarized as follows:

- From 1 January 2025 to 28 April 2025, the Nomination and Remuneration Committee held 1 meeting with summary thereof as follows:

Name-Surname	Position	Number of Attendance
1. Mr. Chaiwat Atsawintarakun	Chairman of the Nomination and Remuneration Committee	1/1
2. Mr. Rungson Sriworasat	Nomination and Remuneration Committee Member	1/1
3. Mr. Plakorn Wanglee	Nomination and Remuneration Committee Member	1/1

- From 29 April 2025 to 31 December 2025, the Nomination and Remuneration Committee held 1 meeting with summary thereof as follows:

Name-Surname	Position	Number of Attendance
1. Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee	1/1
2. Mr. Wisit Ananskulwat	Nomination and Remuneration Committee Member	1/1
3. Mr. Kong Chi Keung	Nomination and Remuneration Committee Member	1/1

The key responsibilities of the Nomination and Remuneration Committee for the year 2025 are summarized as follows:

1. Considered determining directors' remuneration by assessing the Company's operating results, business size, and the Board of Directors' responsibilities, and compare compensation data with other companies in the same industry as well as those listed on the Stock Exchange of Thailand with similar market capitalization to attract and retain directors who contribute value to the Company. Subsequently, propose to the Board of Directors for endorsement and present at shareholders' meetings for consideration and approval.
2. Provided shareholders with the opportunity to nominate the candidate to be elected as directors for the Annual General Meeting of Shareholders for the year 2026, thereby embracing good corporate governance practice regarding the rights of the shareholders and equitable treatment of shareholders.
3. Considered directors who are due for retirement by rotation at the Annual General Meeting of Shareholders by taking into account legal qualifications, the Company's criteria, along with knowledge, abilities, experience, and expertise that benefit the company's operations. Subsequently, nominate these directors to the Board of Directors for endorsement before proposing their re-election for another term as Company directors to the shareholders' meeting for consideration and approval.
4. Considered and reviewed the succession plan to determine the succession process for the position of the Chief Executive Officer and other senior executive positions within the organization. The Chairman of the Nomination and Remuneration Committee shall report the operational outcomes of the succession plan to the Board of Directors for acknowledgment.

5. Considered and prepared a training plan for directors, ensuring their participation in courses and seminars to enhance their knowledge, and understanding of rules and regulations relating to the duties of listed company directors, including emerging trends and uncertainties that could affect the Company's operation. This aligns with the development plan and guidelines for the Company's directors set forth by the Nomination and Remuneration Committee.
6. Evaluated the performance of the Chief Executive Officer, presenting the assessment results to the Board of Directors for consideration and approval, as well as determine the compensation amount and process for the Chief Executive Officer, considering various measurements, including performance assessment results, business success, and comparisons with other listed companies on the Stock Exchange of Thailand. Subsequently, propose to the Board of Directors for further approval.
7. Considered and supervised the execution of performance assessments, compensation process and welfare benefits for employees at all levels, taking into account the welfare benefits and compensation structure established by the Board of Directors.
8. Considered and reviewed the compensation structure and welfare benefits for employees at all levels.
9. Evaluated the performance of the Nomination and Remuneration Committee annually and reported the assessment results to the Board of Directors.
10. Reviewed and revised the Nomination and Remuneration Committee's charter as appropriate, and in accordance with good corporate governance principles of The Securities and Exchange Commission. Subsequently, propose to the Board of Directors for approval.
11. Prepared the Nomination and Remuneration Committee report and published in the Annual Registration Statement/ Annual Report (Form 56-1 One Report).

In addition, not only the remuneration policy and criteria, but also compensation amounts from the previous year, align appropriately with directors' duties and adhere to their established framework.



(Mr. Rungson Sriworasat)

Chairman of the Nomination and Remuneration Committee

5.5 Executive Committee Report

Dear Rabbit Holdings Public Company Limited's Shareholders

As of 31 December 2025, the Executive Committee of Rabbit Holdings Public Company Limited (the "**Company**") consists of 5 directors as follows:

- | | | |
|-----------------|----------------|-------------------------------------|
| 1. Mr. Kavin | Kanjanapas | Chairman of the Executive Committee |
| 2. Mr. Kong | Chi Keung | Executive Committee Member |
| 3. Mr. Sayam | Siwarapornskul | Executive Committee Member |
| 4. Ms. Soraya | Satiangoset | Executive Committee Member |
| 5. Ms. Chawadee | Rungruang | Executive Committee Member |

The Executive Committee is scheduled to meet regularly every month (on the first Wednesday of each month) according to the predetermined annual meeting calendar, and additional meetings may be held as necessary and appropriate. The Executive Committee shall hold no fewer than 12 meetings per year, with Ms. Hassaya Nunchang serving as the Secretary to the Executive Committee.

The Board of Directors has appointed the Executive Committee to support the Company's management and business operation to be in compliance with the vision, mission, goal, business direction, strategy and main operational business management structure of the Company, as well as performing any other tasks as assigned by the Board of Directors to support the performance of the Board of Directors for the best interest of the Company and the shareholders.

Mr. Surajit Gongvatana resigned from the director and Chairman of the Executive Committee of the Company, effective from 13 March 2025 onward. Therefore, The Board of Directors' Meeting No. 3/2025 has resolved to appoint Mr. Kavin Kanjanapas as the Chairman of the Executive Committee, effective from 13 March 2025 onward.

In 2025, the Executive Committee held a total of 15 meetings with the Executive Committee Members attending the meeting equivalent to 98.48 percent, which were in line with the specified rules of the meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, each of Executive Committee Members attended the meeting as follows:

Name-Surname	Position	Number of Attendance
1. Mr. Surajit Gongvatana ¹	Chairman of the Executive Committee	4/4
2. Mr. Kavin Kanjanapas ²	Executive Committee Member	11/11
3. Mr. Kong Chi Keung ²	Executive Committee Member	10/11
4. Mr. Sayam Siwarapornskul ²	Executive Committee Member	11/11
5. Ms. Soraya Satiangoset	Executive Committee Member	15/15
6. Ms. Chawadee Rungruang ³	Executive Committee Member	10/10

Remark

¹ Mr. Surajit Gongvatana resigned from the director and Chairman of the Executive Committee of the Company, effective from 13 March 2025 onward

² The Board of Directors' Meeting No. 3/2025 on 12 March 2025 resolved the appointment of Executive Committee Member

³ The Board of Directors' Meeting No. 4/2025 on 28 April 2025 resolved the appointment of Executive Committee Member

The significant activities of the Executive Committee in 2025 can be summarized as follows:

1. Monitor the implementation of the Company's policies and management approaches in various areas as prescribed to ensure they are carried out efficiently and conducive to the business operating environment.
2. Monitor the Company's risk management outcomes in business operations and across the organization by setting the organizational risk management structure, policies, and ensured continual follow-up on the performance of the Risk Management Working Team. This approach aimed to maintain core risk management while addressing other factors that could significantly impact the Company. Additionally, the Risk Management Working Team reported the Company's risk management matters to the Audit Committee and the Board of Directors.
3. Consider and approve transactions between the Company and/or its subsidiaries and directors, executives, or related persons, where such transactions constitute commercial agreements on terms that a reasonably prudent person would make with an unrelated counterparty under similar circumstances, on an arm's-length basis unaffected by the influence of the individual's status as a director, executive, or related person, as applicable. This applies only to: (1) ordinary course of business transactions on general commercial terms; and (2) business support transactions conducted on general commercial terms.
4. Consider and approve the opening and closing of the bank accounts as well as other associated banking services, including the appointment of authorized signers for managing payments of the Company's and/or its subsidiaries' bank accounts.
5. Consider and approve additional budgets for the Company and its subsidiaries in accordance with the authority granted.
6. Consider and approve other matters as assigned by the Company's Board of Directors.

7. Monitor the performance of the Company's efforts regarding Information Technology security.
8. Monitor the performance of compliance with the Personal Data Protection Act B.E. 2562 and other related announcements, as well as with the Company's personal data protection policy.
9. Monitor the Company's and its subsidiaries' operating performance and cash flows.
10. Monitor the progress of senior management and the Investor Relations team in meetings with analysts and investors.
11. Evaluate the annual performance of the Executive Committee and determine that it has fully discharged its duties in accordance with the responsibilities assigned, and report the results of such evaluation to the Company's Board of Directors.
12. Prepare this report of the Executive Committee and disclose it in the Annual Registration Statement/Annual Report (Form 56-1 One Report).



(Mr. Kavin Kanjanapas)

Chairman of the Executive Committee



5.6 Internal Control and Related Party Transactions

Rabbit Holdings Public Company Limited (“the Company”) has carried out internal control operations in accordance with international standards of COSO Internal Control - Integrated Framework to achieve objectives in all 3 areas: Operation Reporting and compliance Regulations related to the Company's business operations. The management team and the internal control system department have prepared an internal control assessment form according to the criteria set by the Securities and Exchange Commission (SEC). Including reviewing and giving opinions and suggestions from the Audit Committee before reporting to the Board of Directors. In meeting No. 2/2025 on 10 March 2025, with independent directors and the audit committee also attending the meeting. The Board of Directors viewed that the Company's internal control system is sufficient and appropriately no significant deficiencies were found that may affect the achievement of the objectives of the internal control system. The Company has arranged appropriate processes and personnel to operate the internal control system efficiently and effectively. The reports prepared are accurate and reliable. And conducting business in accordance with relevant laws and regulations can protect the Company's assets. and affiliated companies from being used illegally or without authority by directors, executives, and employees Including transactions with persons who may have conflicts of interest and related persons. The Company's internal control system has always been improved and developed to be up to date in accordance with the changing context both externally and internally. In 2025, the Company developed an internal control system. and summarize the results of operations to be included in the Company's annual report. According to the control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) according to the 5 internal control elements as follows:

Control Environment

The Company has clearly established its vision, mission and core value, there is supervision based on the principles of honesty and maintenance of ethics. The established Corporate Governance and Code of Business Conduct and Anti-Corruption policy was embedded by the Board of Directors, management and all employees' awareness of integrity and compliance with the policies. This has been announced to the public through the Company website. However, in 2025, there is established a form for executives and employees to sign to officially acknowledge the requirements and penalties.

For business operations, the Company is committed to an effective and efficient internal control environment to achieve the business goals. The organization structure has been properly established with clear lines of command, authorization levels and well-defined responsibilities. Additionally, the organization structure has been regularly reviewed to align with the business operations. Furthermore, the Company focuses on human resources. Therefore, human resources policies and procedures have been established. The Company emphasizes achieving standards in recruitment and human resources management that are compatible with the corporate culture and providing reasonable and appropriate compensation. For human resources development, training courses have been provided to strengthen their capabilities, knowledge, and skills for the Company's competitive advantage. Moreover, a succession plan for important company positions has been prepared and presented to the Nomination and Remuneration Committee (NRC) reviewing the plan. Currently, preparations are underway for the implementation of the plan. Training and preparation will be provided for the successor so that they can perform their duties effectively.

Risk Assessment

The Company has set a high priority on risk management regarding situation changes caused by external and internal factors which affect its business operations on department level, business unit and company level. The Risk Management Policy has been established for guidance in risk management planning and evaluation. All employees are responsible for managing risk. The Risk Management Working Team has been established which is comprised of the Chief Executive Officer, management, and employees' representative of all departments. The risk management results have been reported to the Audit Committee and the Board of Directors respectively.

Control Activities

The Company has conducted its business activities under an efficient and effective internal control system. The control has been implemented to mitigate risk to an acceptable level. The policies and procedures have been clearly written. It supervises and monitors the business operations are compliance with plan, laws, and regulations. The charter of the Company's delegation of authority has been established which is comprised finance, procurement, General administrative matters. There is a clear segregation of duties with an effective system of checks and balances. The Company's assets are safeguarded to prevent personal abuse. The Company also has an efficient IT control system. The Company places importance on managing information technology work to be secure, safe and reliable. As well as having internationally accepted standards. Therefore, a security policy was established. Information Security Policy to serve as a framework for managing data and information within the scope of certification according to ISO/IEC 27001:2022 standards. In addition, the Company has established a policy on connected transactions (Connected Transaction Policy) to serve as a guideline for executives and employees to follow and prevent transactions that may have conflicts of interest. By specifying that the transactions between the companies or subsidiaries and persons who may have such conflicts must comply with relevant announcements and regulations of the Capital Market Supervisory Board

and the Stock Exchange of Thailand. and must be under reasonable conditions or normal trading conditions or market prices and treated as transactions with outsiders (Arm's Length Basis) and reported to the Audit Committee for review on a quarterly basis. In 2025, the Company has not approved transactions or entered contracts with those involved in a long-term binding manner as specified by the SEC. For details about the measures or procedures for approving related transactions of the Company. as well as policies or trends in future related transactions. Shown in the related transactions section of this report.

Information and Communication

Information, which is acceptable quality and relevant to business operations, has been gathered both from internal and external sources for the adequately important information of the Board of Directors' decision-making process. The invitation Letter and supporting documents have been submitted by 7 days average prior to the meeting date for Board of Directors' consideration, in addition, the minutes of each meeting has been prepared and completely contained the Board of Directors' opinions and resolutions. Key information has been regularly reported and the Board of Directors is able to access information sources which is necessary for operation.

Important information for business activities has been securely and efficiently retained, especially the significant documents for financial reporting preparation.

For an organization's internal communication, the Company offers an efficient communication channel e.g. Email, placing an announcement including organizing the meeting for coordination and obtaining its objective. For external communication, the Financial Analyst and Investors Relation Department is responsible for information disclosure and communication with all stakeholders via provided Company's channels.

Moreover, the Company offers a special communication channel via the website to all people for the whistleblowing regarding fraudulent or corruption of the Company.

Monitoring Activities

The monitoring system of business operations by management has been regularly monitored through monthly executive committee meeting and weekly management meeting, to ensure that business operations have been executed in accordance with business plan, budget, and the Company's business goals. The business operations have been continuously improved to reflect the key changes from internal and external factors in a timely manner.

In addition, the Internal Audit Department is responsible for assuring and evaluating the efficient, effective and adequate internal control systems by focusing the significant risks of the Company and include providing recommendations on the operational processes improvement and monitoring the results to ensure that all problems or issues have been appropriately mitigated. Besides, The Internal Audit Reports have been submitted to the management and the Audit Committee regularly.

In addition, in the event that any items or actions are detected or suspected that may materially adversely affect the Company's operating results, involve conflicts of interest, Fraud, or Significant Irregularities in the internal control system, the Company Secretary shall review and promptly report such matters to the Audit Committee and the Chief Executive Officer for further consideration and submission to the Board of Directors.

Internal Audit Department

The Company has an internal audit department that is independent. and report directly to the Audit Committee assigned by the Board of Directors to review and evaluate the internal control system, both financial and non-financial information. Including reviewing compliance with internal rules and providing recommendations to develop and improve the Company's operations. To ensure that the Company has fully complied with the rules and regulations of relevant laws. There is good supervision and internal control to achieve the Company's operational objectives.

The Internal Audit Department has an annual audit plan which is approved by the Audit Committee. By preparing

an inspection plan according to risk assessment principles. The scope of work will cover inspection, monitoring, control, testing, reviewing and evaluating adequacy. Efficiency and effectiveness of the internal control system in the following matters.

- 1) The reliability of the internal control system in terms of management and operations has been carried out in accordance with the policy. Company regulations and according to the law Government regulations and regulatory agencies which cover activities in various areas such as asset management Budget management Compliance with the anti-corruption policy and asset management to prevent assets from being used illegally and to be safe from corruption, etc.
- 2) Reliability of financial information and is not financial information Including accounting recording methods and accounting standards.
- 3) Reliability of the internal control system regarding information systems Including the security of information systems to have tight, appropriate, and efficient internal controls.

The Internal Audit Department reports audit results to the Audit Committee on a quarterly basis. Including following up on the progress in correcting deficiencies according to suggestions regularly to ensure the internal control system and operations of the Company. Efficient and effective.

The Internal Audit Department supports personnel to continually develop and train their knowledge both internally and externally. To have knowledge, ability, and expertise in the internal auditing profession, and other skills necessary to perform the job.

The Company has appointed Mr. Rattipoom Sutapakul to assume the position of Head of Internal Audit of the Company from 15 May 2025 onwards. Mr. Rattipoom Sutapakul has experience in internal auditing, and has attended training courses related to various internal audit operations, as well as being a person with knowledge and understanding of the activities and operations of the Company. Therefore, the Audit Committee is of the opinion that Mr. Rattipoom Sutapakul is a person who has the

qualifications to perform such duties appropriately and adequately. Details of the information and history of the Head of Internal Audit are shown in the topic. "Information of the Head of Internal Audit" of this report.

The Audit Committee shall be responsible for approving opinions on the consideration of qualifications, approving the appointment, transfer, and termination of the Head of Internal Audit or any other department responsible for the Company's internal audit function, as well as evaluating the effectiveness of the internal audit unit and considering the adequacy of the resources necessary for the performance of its duties.

Related Party Transactions

Related Parties Transactions between listed Companies and Directors, Executives and Shareholders

Transactions between the Company and its subsidiaries with natural or juristic people that may have conflicts of interest in the past 3 years, more information can be found on the Company's website. (<https://www.rabbitholdings.co.th>). For the year ended 31 December 2025 are as follows.

1) Rabbit Holdings Public Company Limited

Description of the relation: Rabbit Holdings Public Company Limited have related party transactions with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Rabbit Holdings Public Company Limited entered into an Investor relations service (IR service) Consulting Fee and Management agreement with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Expense)	0.00	8,059,654.08	234,062.50	This transaction is accordance with the contract and is beneficial to the Company's operations in supporting its normal business activities, with pricing and commercial terms comparable to those offered to third parties.
2	Rabbit Holdings Public Company Limited receives management services (Management Fee) and pays software licensing fees from Fusion Fortress Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	0.00	10,780,643.53	4,339,825.84	This transaction is accordance with the contract and is beneficial to the Company's operations in supporting its normal business activities, with pricing and commercial terms comparable to those offered to third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
3	Rabbit Holdings Public Company Limited has entered into a lease agreement for real property to be used as an office for a period not exceeding three years. Under the lease agreement, the Company leases space, assets, and any equipment, including facilities located within the leased area of BTS Visionary Park Building, from Mo Chit Land Company Limited, a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	7,824,057.11	50,096.28	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.

2) BTS Land Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: BTS Land Company Limited has related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	BTS Land Company Limited, which is a subsidiary of the Company, entered into a service agreement of facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Facility and common fee	528,112.48	4,053,119.06	1,133,945.72	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

3) EGS Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: EGS Assets Company Limited have related parties' transaction with BTS Group Holdings Public Company Limited, and its subsidiaries, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	EGS Assets Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services) of Eastin Grand Hotel Sathorn with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Revenue)	40,761.00	2,518,947.03	15,269.50	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
2	EGS Assets Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services) of Eastin Grand Hotel Sathorn with Bangkok Mass Transit System Public Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	640,500.00	1,166,668.22	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
3	EGS Assets Company Limited, which is a subsidiary of the company receives management services (Management Fee) from Fusion Fortress Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	0.00	1,800,000.00	0.00	This transaction is accordance with the contract and is beneficial to the Company's operations in supporting its normal business activities, with pricing and commercial terms comparable to those offered to third parties.

4) Mak 8 Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Mak 8 Company Limited have related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Mak 8 Company Limited, which is a subsidiary of the Company, entered into a service agreement of facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Facility and common fee	1,379,621.96	6,947,110.12	3,689,036.49	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
2	Mak 8 Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Revenue)	254,659.27	1,847,582.13	722,687.23	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

5) Nine Square Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Nine Square Property Company Limited have related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Nine Square Property Company Limited, which is a subsidiary of the Company entered into a service agreement of facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Facility and common fee	1,097,049.36	10,470,163.45	2,358,007.26	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
2	Nine Square Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services) of Eastin Thana City Golf Resort Bangkok Hotel with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Revenue)	63,193.43	1,391,597.82	317,727.76	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

6) Lombard Estate Holdings Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Lombard Estate Holdings Limited have related parties' transactions with its subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Lombard Estate Holdings Limited, which is a subsidiary of the company entered into office renting agreement (Chung Num House) with Kingkaew Assets Company Limited, a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	2,020,285.72	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

7) Kamkoong Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Kamkoong Property Company Limited has related parties' transaction with its subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services & space rental) of Eastin Grand Hotel Phayathai and also includes expenses for the repair and maintenance - BTS Linkage Bridge, as well as management fees for administrative services with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Revenue)	142,939.95	11,222,696.97	169,894.98	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
		Real estate rental transactions for a period not longer than 3 years	179,892.12	70,226,293.71	179,673.87	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.
		Services transaction (Expense)	0.00	1,388,497.00	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
2	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services & space rental) of Eastin Grand Hotel Phayathai and Marketing Expense & Management agreement with Turtle 23 Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	0.00	3,004,520.42	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
		Real estate rental transactions for a period not longer than 3 years	14,494.22	7,825,626.00	104,797.10	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.
		Services transaction (Expense)	321,000.00	2,609,256.80	214,000.00	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
3	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services & space rental) of Eastin Grand Hotel Phayathai and marketing Expense with Rabbit Rewards Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	875,922.00	4,383,590.50	720,449.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
		Real estate rental transactions for a period not longer than 3 years	17,620.76	3,411,783.33	11,307.76	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.
		Services transaction (Expense)	1,993,865.82	13,649,710.78	2,072,640.41	The purchase of such goods was carried out in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
4	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services & space rental) of Eastin Grand Hotel Phayathai with VGI Public Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	129,470.00	1,041,626.20	416,000.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
		Real estate rental transactions for a period not longer than 3 years	0.00	2,186,552.95	46,677.51	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties
5	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service management agreement with Mo Chit Land Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	1,500,000.00	21,335,514.00	390,000.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
6	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services) of Eastin Grand Hotel Phayathai with Bangkok Mass Transit System Public Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	9,125.00	2,378,929.23	209,890.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
7	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (space rental) of Eastin Grand Hotel Phayathai with BSS Holdings Company Limited, a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	8,213.32	8,459,522.00	21,744.54	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.
8	Kamkoong Property Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (space rental) of Eastin Grand Hotel Phayathai with Roctec Global Public Company Limited, a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	1,080,000.00	0.00	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.
9	Kamkoong Property Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services) of Eastin Grand Hotel Phayathai with Bangkok Smartcard System Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	4,611.00	1,205,031.60	2,010.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
10	Kamkoong Property Company Limited, which is a subsidiary of the company received management services (Management Fee) from Fusion Fortress Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	0.00	2,889,766.55	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

8) Muangthong Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Muangthong Assets Company Limited has related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Muangthong Assets Company Limited, which is a subsidiary of the Company, entered into a service providing agreement (hotel room & other services) of U Sathorn Bangkok Hotel with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction (Revenue)	163,223.78	7,106,878.67	64,055.30	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
2	Muangthong Assets Company Limited, which is a subsidiary of the Company, received management services (Management Fee) from Fusion Fortress Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	0.00	1,800,000.00	0.00	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

9) Thana City Golf & Sports Club Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Thana City Golf & Sports Club Company Limited has related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Thana City Golf & Sport Club Company Limited, which is a subsidiary of the Company, entered into a service providing agreement of property management regarding Thana City Golf & Country Club with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Property management service provider.	9,661,030.00	103,290,000.00	9,059,690.00	The services was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

10) Prime Area 38 Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Prime Area 38 have related parties' transaction with the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Prime Area 38 Company Limited, which is a subsidiary of the Company, generated revenue from the sale of real estate and revenue from construction services with Turtle 3 Company Limited, a subsidiary of the major shareholder of the Company.	Ordinary transactions	0.00	258,034,747.66	0.00	This transaction was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

11) Rabbit Life Public Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Rabbit Life Public Company Limited have related party's transactions with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
1	Rabbit Life Public Company Limited, which is a subsidiary of the Company, invested debenture of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company and invested debenture of Bangkok Transit System Corporation Ltd., a subsidiary of the major shareholder of the Company.	Debenture investment transaction	0.00	465,671,978.11	0.00	The investment was undertaken in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
2	Rabbit Life Public Company Limited, which is a subsidiary of the Company, there is interest income from investment from BTS Group Holdings Public Company Limited, which is the major shareholder of the Company and invested debenture of Bangkok Transit System Corporation Ltd., a subsidiary of the major shareholder of the Company.	Investment transaction	2,863,829.01	19,129,233.72	2,863,829.05	The revenue was derived in the ordinary course of the Company's business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
3	Rabbit Life Public Company Limited, which is a subsidiary of the Company, entered into an advertisement and media service agreement with VGI Public Company Limited, a subsidiary of the major shareholder of the Company.	Advertisement and media service transaction (Expense)	4,115,220.00	6,130,480.55	1,049,500.94	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
4	Rabbit Life Public Company Limited, which is a subsidiary of the Company entered into The trademark licensing agreement with Bangkok Smartcard System Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	481.50	2,517,808.98	363.80	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
5	Rabbit Life Public Company Limited, which is a subsidiary of the Company, there is marketing expense for purchase rabbit Rewards with Rabbit Rewards Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	254,942.69	3,037,648.25	53,500.00	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
6	Rabbit Life Public Company Limited, which is a subsidiary of the Company, there is cost of insurance with Rabbit Care Broker Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction (Expense)	13,749.50	12,053,873.96	0.00	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.
7	Rabbit Life Public Company Limited, which is a subsidiary of the Company, selling group insurance to BTS Group Holdings Public Company Limited and subsidiary of BTS Group which is the major shareholder of the Company.	Services transaction (Revenue)	0.00	153,625,984.65	0.00	This transaction was undertaken in support of the Company's ordinary course of business, on an arm's length basis, and at prices and commercial terms comparable to those offered to unrelated third parties.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			The Necessity and Reasonableness of the Transaction
			Outstanding 31 Dec 24	Transaction 1 Jan - 31 Dec 25	Outstanding 31 Dec 25	
8	Rabbit Life Public Company Limited, which is a subsidiary of the Company, has entered into a lease agreement for real property to be used as an office for a period not exceeding three years. Under the lease agreement, the Company leases space, assets, and any equipment, including facilities located within the leased area of BTS Visionary Park Building, from Mo Chit Land Company Limited, a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	15,625,282.87	1,837,338.11	This lease was conducted in the ordinary course of business of the Company, at arm's length basis, and on prices and commercial terms comparable to those offered to unrelated third parties.

In addition, the Company also has transactions with related parties as stated in the notes to the consolidated financial statements of the Company.

Measure or process in approving related party transactions.

Whereas the Securities and Exchange Act (No.4) B.E. 2551, which came into force on 31 August 2008, adds provisions under Chapter 3/1, Re: Governance of Publicly Traded Company. Section 89/12(1) provides that a director, an executive, or a related person may enter into any transaction with the Company or the subsidiary only after obtaining approval from the shareholders' meeting, unless such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulting from the status of the director, executive or related person, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors.

For the benefit and appropriateness of the Company's operation, the Board's Meeting No.6/2551 on 14 August 2008 (Amended in the Board of Directors Meeting No.5/2561 on 14 August 2018) passed an approval for an executive director to execute a transaction between the Company and its subsidiary, and a director, an executive or a related person, if such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person. However, only those that are related to party transactions, type (a) normal business transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions. For related party transactions in another manner, the Company shall abide by the Securities and Exchange Act (No.4) B.E. 2551 and the notifications of the Capital Market Supervisory Board, provided that the Company shall present the same to the Board's meeting for joint consideration with the Audit Committee for approval or propose the same to the shareholders' meeting for consideration and approval.

The Company gives importance to consideration of related party transactions, thereby prescribing transaction approval measures in strict compliance with the criteria and notification requirements of the Stock Exchange of Thailand. Such transactions must be considered and approved by the Board and the Audit Committee. For the Board's meeting in the agenda in which a director has any interest, such director shall not attend the meeting so that the meeting can be freely discussed.

In the execution of related party transactions, the Company gives importance to the rationale of the transactions and the utmost benefit to the Company.

Policies and Trends in Related-Party Transactions

The Company may need to engage in related-party transactions with connected persons or individuals who may have conflicts of interest in the future. In such cases, the Company will ensure that the conditions are in line with general commercial terms and market prices, comparable to those offered to external parties (**At Arm's Length Basis**). The Company will also comply with relevant announcements and regulations governing related-party transactions.

Additionally, the Audit Committee will provide opinions on the necessity and appropriateness of such transactions. If the Company or its subsidiaries enter into transactions with connected persons or individuals who may have conflicts of interest, vested interests, or other conflicts, the Audit Committee will assess their appropriateness. If the Audit Committee lacks the expertise to evaluate a specific related-party transaction, the Company will seek opinions from specialists such as auditors, independent experts, independent property appraisers, or independent financial advisors. These opinions will be used to assist the Board of Directors or shareholders in making decisions as necessary.

In cases where shareholder approval is required for a related-party transaction, the Company will appoint an independent financial advisor to prepare reports and provide opinions for shareholders. Furthermore, the Company will disclose related-party transactions in the notes to financial statements, which will be audited by the Company's auditors, and in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Policy on Transactions with Potential Conflicts of Interest

To ensure the best interests of the Company and its shareholders, and to comply with good corporate governance principles, the Board of Directors has established the following policies regarding transactions that may present conflicts of interest:

- **Policy on Shareholding in Invested Companies**

For various investments, the Company generally holds shares directly, except in cases where it is necessary and in the best interests of the Company or shareholders as a whole. Any such decision must be reviewed and approved by the Audit Committee and the Board of Directors. Persons with vested interests will not participate in the Board meeting during discussions of the relevant transactions and will not have voting rights.

- **Policy on Lending to Joint Ventures**

Lending is not part of the Company's core business. However, in cases where financial assistance or support must be provided to a joint venture in the form of loans, the Company will grant loans proportionate to its investment stake. The Company does not have a policy of lending to directors, executives, major shareholders, or related persons, nor to businesses in which these individuals have joint ventures, except in cases where the lending is proportional to the

investment or serves the best interests of the Company or its shareholders as a whole. In such cases, the Company will comply with relevant announcements and regulations on related-party transactions. If the transaction size falls below the disclosure threshold, the Company will still report it to the Audit Committee for acknowledgment.

- **Policy on Documentation of Transactions**

The Company will ensure that promissory notes, loan agreements, and/or financial assistance agreements are properly documented in writing, with supporting evidence well maintained, even if the lending is to an affiliated Company.

- **Policy on Related Party Transactions Conducted Under Normal Commercial Terms**

The Board of Directors has approved the principle that the Company or its subsidiaries may enter into related-party transactions with directors, executives, or connected persons, provided that the terms follow general commercial conditions and/or market prices. Such transactions must be conducted under fair trade agreements similar to those that an independent third party would enter into under the same circumstances, ensuring fair negotiation without undue influence from individuals in positions of authority.

This policy complies with Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. For related-party transactions that do not adhere to general commercial terms and/or market prices, the Company will comply with the relevant announcements and regulations governing related-party transactions.

5.7 Sustainability Committee Report

The Sustainability Committee of Rabbit Holdings Public Company Limited (the “Company”) comprises three directors, including two Independent Directors and one Executive Director. The Committee members are Mr. Wisit Ananskulwat, serving as Chairman of the Sustainability Committee; Ms. Chalida Bhuvadejsirivoradee and Ms. Soraya Satiangoset, serving as Committee members; and Dr. Nalinrut Masomboon, serving as Secretary to the Sustainability Committee.

To ensure that the Company's sustainability policies and operations are clear, comprehensive, and systematic, the Board of Directors, at its meeting on 13 August 2025, resolved to establish the Sustainability Committee. The Committee supports the Board in integrating sustainability into the organisation's culture and practices, recognising the importance of economic, social, and environmental considerations to stakeholders, and ensuring that the Company has appropriate sustainability-related policies, commitments, directions, and practices aligned with international standards.

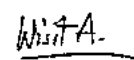
In 2025, the Sustainability Committee convened two meetings, with all Committee members attending both meetings, representing a 100% attendance rate in accordance with prescribed requirements. The Committee also reported meeting outcomes to the Board of Directors on a regular basis in accordance with good corporate governance practices. The meeting attendance of the Sustainability Committee is as follows:

Name-Surname	Position	Attendance
Mr. Wisit Ananskulwat	Chairman of the Sustainability Committee	2/2
Ms. Chalida Bhuvadejsirivoradee	Sustainability Committee Member	2/2
Ms. Soraya Satiangoset	Sustainability Committee Member	2/2

The key activities and considerations of the Sustainability Committee during 2025 can be summarised as follows:

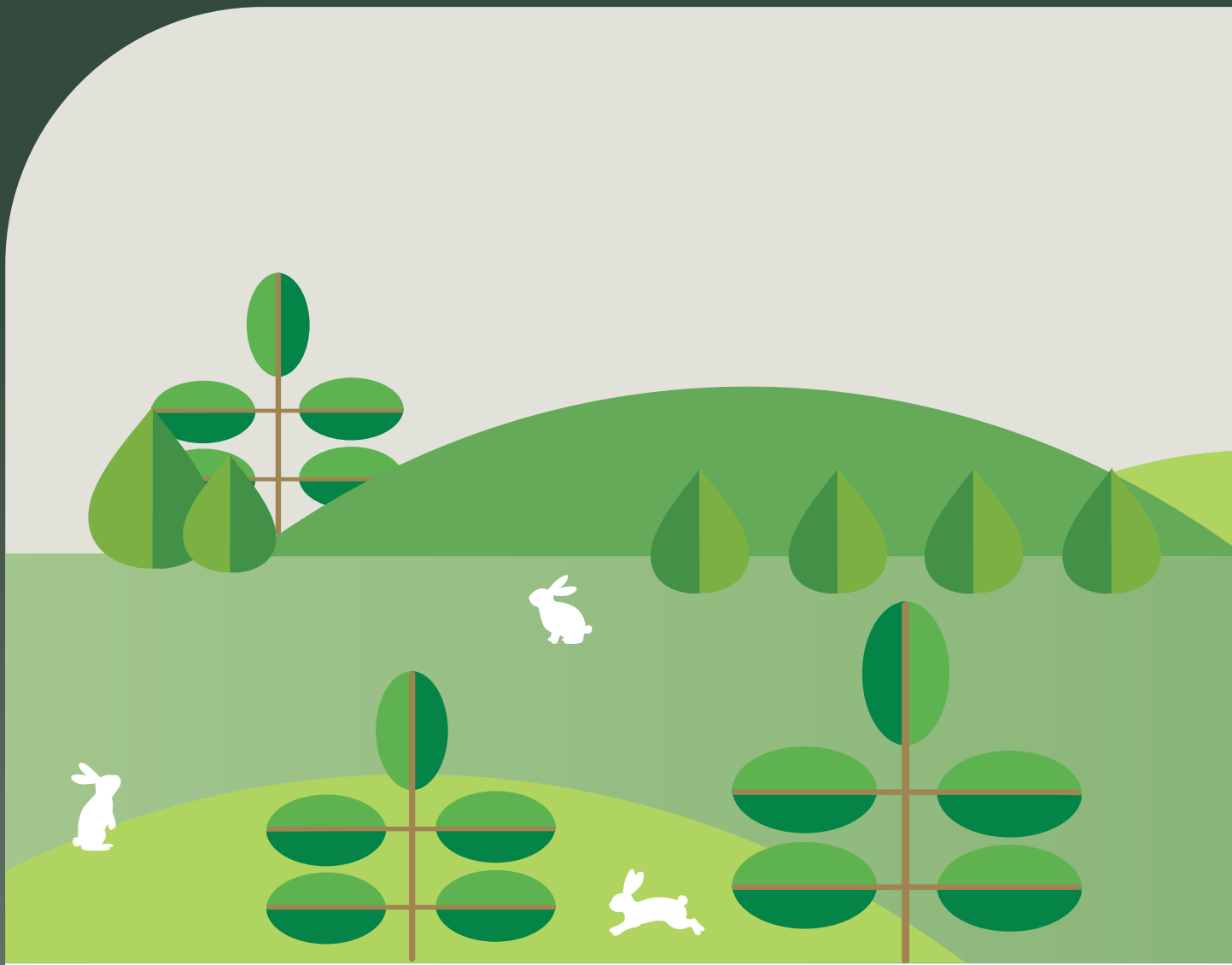
- **Considered and proposed the nomination of the Chairman of the Sustainability Committee**, who is responsible for overseeing and driving the Company's sustainability initiatives in alignment with the policies and direction set by the Board of Directors;
- **Considered and approved the appointment of the Secretary to the Sustainability Committee;**
- **Considered and reviewed the Sustainability Committee Charter** to ensure alignment with the Company's management structure and sustainability policies, as well as compliance with good corporate governance principles. The review included roles, duties, responsibilities and authority of the Sustainability Committee, and reporting requirements to the Board of Directors;
- **Considered and approved the meeting process and procedures** of the Sustainability Committee, covering the annual meeting schedule, advance distribution of meeting materials, meeting notification timeline, and the preparation and documentation of meeting minutes;

- **Acknowledged key sustainability developments** relevant to the Company's business direction, including:
 - The Global Risks Report 2025 of the World Economic Forum
 - The Stock Exchange of Thailand (SET) sustainability disclosure guidelines
 - The enactment of the Climate Change Act
 - FTSE Russell's ESG assessment framework
- **Acknowledged the Company's sustainability activities in 2025**, including ongoing efforts to enhance employee capabilities, improve data disclosure and advance social and environmental initiatives in alignment with international standards. Key initiatives included:
 - Preparation of the **SD Factsheet** summarising annual sustainability performance
 - Establishment of an operational framework aligned with the **Sustainable Development Goals (SDGs)**
 - **Waste management training** for employees
 - **Plastic bottle collection** for donation to charitable organisations
 - **Tree distribution activities** in recognition of Clean Air Day
 - **"New Hair, New Life"** fundraising initiative supporting the production of wigs for cancer patients
- **Acknowledged the 2026 Sustainability Activity Plan.**



Mr. Wisit Ananskulwat
Chairman of the Sustainability Committee





6

Financial Report

- 6.1 Report of the Board of Directors' Responsibilities for the Financial Statements
- 6.2 Audit Committee Report
- 6.3 Independent Auditor's Report
- 6.4 Financial Statements
- 6.5 Notes to Consolidated Financial Statements





6.1 Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Rabbit Holdings Public Company Limited (the “**Company**”) is responsible for the consolidated financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards and generally accepted accounting standards of Thailand. The report is presented in the consolidated financial statements in accordance with the provisions of the Accounting Act, B.E. 2543 (A.D. 2000), in which the Board of Directors has taken into account the accounting policies and believed that such policies are appropriate, thereby practicing continuously. In addition, the notes to the financial statements disclose useful and important financial information, using rational information for consideration and careful estimates to support. The external auditor of the Company has audited the financial statements and made an unqualified opinion in the independent auditor's report.

In addition, the Board of Directors has given importance to the presentation of information to make it easier to understand the overview of the Company's financial statements. Therefore, an explanation and analysis of the management's performance has been prepared and presented in this report for the benefit of the shareholders and all related parties.

The Board of Directors is responsible for controlling and supervising the Company. There is an effective corporate governance system, including internal controls, compliance with rules and regulations, as well as risk management.

In this regard, the Board of Directors has assigned the Audit Committee, which consists of the entire independent directors, to be responsible for the accuracy, completeness and reliability of financial reporting, including assessing the suitability and the efficiency of the internal control system and the independence of the internal audit system. The Audit Committee's opinion appears in the Audit Committee's report presented in this report.

The Board of Directors is of the opinion that the Financial Statement Report and notes to the Company's financial statements and its subsidiaries as of 31 December 2025 have shown their financial position, performance and the Company's cash flows that are accurate, complete, adequate, and reliable in accordance with Thailand's generally accepted financial reporting and accounting standards, as well as explanation and analysis of the management's operating results. The management presents a reasonable, relevant view of the Company's operating results. In addition, the Company has established an efficient and effective corporate governance system and internal control system.

Believing that the financial statement of the Company is accurate, complete, adequate and reliable.



Mr. Keeree Kanjanapas

Chairman of the Board of Directors



Mr. Kavin Kanjanapas

Chairman of the Executive Committee

6.2 Audit Committee Report

Dear Rabbit Holdings Public Company Limited's Shareholders

As of 31 December 2025, the Audit Committee of Rabbit Holdings Public Company Limited (the "**Company**") comprised three members as follows:

- | | | |
|----------------|---------------------|---------------------------------|
| 1. Mr. Rungson | Sriworasat | Chairman of the Audit Committee |
| 2. Mr. Wisit | Ananskulwat | Audit Committee Member |
| 3. Ms. Chalida | Bhuvadejsirivoradee | Audit Committee Member |

Mr. Rungson Sriworasat and Ms. Chalida Bhuvadejsirivoradee possess sufficient knowledge and experience to review the reliability of the Company's financial statements. Both hold degrees in accounting and have extensive experience in accounting. In addition, Mr. Rungson Sriworasat previously served as Permanent Secretary of the Ministry of Finance and Director-General of the Comptroller General's Department. Accordingly, Mr. Rungson Sriworasat and Ms. Chalida Bhuvadejsirivoradee possess expertise and experience in accounting and finance.

The Audit Committee performs its duties independently and impartially within the scope and responsibilities assigned by the Board of Directors and in accordance with the Audit Committee Charter, following good corporate governance practices and in compliance with the regulations of the Stock Exchange of Thailand. The Audit Committee holds regular quarterly meetings according to the annual meeting schedule and may convene additional meetings as necessary and appropriate. Mr. Rattipoom Sutapakul, Head of Internal Audit, serves as Secretary to the Audit Committee.

In 2025, the Audit Committee convened a total of six meetings. All three members attended all meetings during their respective terms of office, representing 100% attendance in accordance with the established meeting regulations.

Furthermore, as Mr. Chaiwat Atsawintarangkun and Mr. Plakorn Wanglee, directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders, expressed their intention not to seek re-election as directors of the Company, the 2025 Annual General Meeting of Shareholders resolved to appoint Mr. Wisit Ananskulwat and Ms. Chalida Bhuvadejsirivoradee as Independent Directors of the Company.

Subsequently, the Board of Directors' Meeting No. 4/2025 resolved to appoint: (1) Mr. Rungson Sriworasat as Chairman of the Audit Committee; and (2) Mr. Wisit Ananskulwat and (3) Ms. Chalida Bhuvadejsirivoradee as Audit Committee Members. A summary of the key duties performed by the Audit Committee during 2025 is as follows:

- From 1 January 2025 to 28 April 2025, the Audit Committee convened a total of 2 meetings. A summary of the meeting attendance is as follows:

Name - Surname	Position	Number of Attendance
1. Mr. Rungson Sriworasat	Chairman of the Audit Committee	2/2
2. Mr. Chaiwat Atsawintarangkun	Audit Committee Member	2/2
3. Mr. Plakorn Wanglee	Audit Committee Member	2/2

- From 29 April 2025 to 31 December 2025, the Audit Committee convened a total of 4 meetings. A summary of the meeting attendance is as follows:

Name - Surname	Position	Number of Attendance
1. Mr. Rungson Sriworasat	Chairman of the Audit Committee	4/4
2. Mr. Wisit Ananskulwat	Audit Committee Member	4/4
3. Ms. Chalida Bhuvadejsirivoradee	Audit Committee Member	4/4

In addition, the Audit Committee conducted meetings with executives, auditors and internal auditors, including one meeting with auditors without any management presence, which can be summarized as follows:

1. Review the Company's financial statements

The Audit Committee reviewed Rabbit Holdings Public Company Limited's quarterly and annual financial statements for the year 2025, for consideration the accuracy and completeness of financial statements, notes to financial statement disclosure, accounting policies & significant accounting estimates including auditors' observation. The Audit Committee sought explanations from both executives and the auditors to ensure the accuracy of the financial statements in compliance with certified financial reporting standards. Additionally, it ensured adequate and prompt disclosure of this information for the benefit of shareholders, investors, and users involved in investment decision-making. The Audit Committee agreed with the auditor's report that no material issues, problems, or defects were found that had an impact on the Company's financial reports.

2. Review the adequacy of internal control systems

The Audit Committee reviewed the internal control systems which were reported and followed up quarterly by the Internal Audit Department regarding the audit result of each department. The reporting covered the operational processes, compliance with laws and regulations, finance, assets custodian, anti-corruption, and internal control system assessment base on the Security Exchange Commission's Internal Control Adequacy Form, including a meeting with auditors held at least once a year, ensuring the adequacy and appropriateness of the Company's internal control systems without management presence.

3. Overseeing the Internal Audit Department

The Audit Committee reviewed and approved the annual internal audit plan, ensured compliance with the plan, reviewed the audit results, provided good recommendations and monitored the implementation of improvement related to key concerns. The Audit Committee concluded that the Company has good governance and an adequacy internal control system. In addition, internal audit performance has continuously improved, meeting the international internal audit standards.

4. Adherence to legal and regulations

The Audit Committee determined that the Company's operations were compliant with the laws regarding securities and exchange, regulations of The Stock Exchange of Thailand and other relevant laws pertaining to the Company's business.

Moreover, there was no key concern regarding non-compliance with laws, regulations, and obligations that the Company conducted with external parties.

5. Review of risk management

The Audit Committee together with senior management reviewed the implementation of the annual risk management plan. Regularly review and monitor risk management. Including monitoring movements and trends to review risk management plans and strategies used to manage risk to be at an acceptable level, appropriate, and timely in line with the changing situation, and consistent with the Company's plans.

6. Supervision of Anti-Corruption Policy

The Audit Committee reviewed the internal audit plan to ensure that it covers the Company's internal control processes related to the anti-corruption measures, and other relevant policies. Additionally, this review aims to proactively prevent any potential risks arising from corrupt actions across all operational processes. To ensure that the Company has adequate and appropriate internal control systems in preventing such potential risks, this includes reviewing the Company's complaint and whistleblowing process through various channels, which are clearly and appropriately outlined.

In addition, the Company has been a member of Thai Private Sector Collective Action Against Corruption ("CAC") since 2015 and has received the renewal of CAC membership certificate for the second time on 30 June 2023.

7. The related party transactions or conflict of interest transactions review

The Audit Committee reviewed the related party transactions or conflict of interest transactions between the Company or its subsidiaries and related persons. The Audit Committee opined that these transactions have been conducted under general commercial terms reasonably and for the benefits of the Company. This includes assessing the accuracy and completeness of the information disclosures in compliance with laws and regulations of The Stock Exchange of Thailand and The Securities and Exchange Commission.

8. Appointment of the Auditor for 2025

The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, reasonableness of the auditing fee, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and that its auditing fee was reasonable. The Company has coordinated with many auditing firms at the same level. All of them did not submit an audit proposal. Therefore, it resolved to propose the matter to the Board of Directors to consider and seek approval from the Shareholders' Meeting for appointment of the auditor from EY Office Limited as the Company's auditor for 2025, with the remuneration in an amount not exceeding Baht 4,900,000 per year.

9. By review of the Audit Committee Charter

The Audit Committee annually reviewed its Charter to consider the roles, duties, responsibilities, and practice guidelines of the Audit Committee as assigned by the Board of Directors and conducted a self-assessment to ensure the effectiveness and goal achievement.

The Audit Committee has independently performed its work under the scope of duties and responsibilities according to The Audit Committee Charter, which was approved by the Board of Directors. In addition, The Audit Committee has carried out its duties with acknowledgement, capability, and due diligence, without limitations in utilizing information gathered from executives, employees and relevant parties. The Audit Committee also provides opinions and advice for the benefit of all stakeholders equally.

In conclusion, the Audit Committee opined that the Company has accuracy financial reporting and operations, possesses good internal control systems and an effective internal audit, conducts continuous monitoring of operational performance, ensures the appropriateness and effectiveness of risk management, complies with laws, regulation and obligations, and provides accurate disclosures of related party transaction. In summary, the Company's overall operations exhibit adequacy, transparency, and reliability, complied with good corporate governance.



(Mr. Rungson Sriworasat)
Chairman of the Audit Committee



6.3 Independent Auditor's Report

To the Shareholders of Rabbit Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following notes to the financial statements:

- a) The Note 4 to the financial statements regarding the cumulative effects of change in accounting policy due to the adoption of TFRS 17 Insurance Contracts during the current year by a subsidiary, which is principally engaged in providing life insurance and the adjustment entry regarding the deferred tax liabilities of foreign subsidiaries. The Group restated the consolidated financial statements for the year ended 31 December 2024, and presented the consolidated statement of financial position as at 1 January 2024, presented for comparative purposes, to reflect the adoption of the new accounting standard and adjustment entry regarding deferred tax liabilities.

- b) The Note 16.6 to the financial statements regarding the market value of investment in an associate which is listed on the Stock Exchange of Thailand.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Impairment of Goodwill

As discussed in Note 21 to the financial statements, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the value of goodwill.

I assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how the assets are utilised. In addition, I tested the significant assumptions applied by management in preparing the estimated cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources. I also compared past cash flow projections with actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average finance costs of the Group and of the industry, involving an internal expert to compare the information with information from external sources based on the expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I reviewed the disclosures made with respect to the impairment assessment on goodwill in the notes to the financial statements.

Impairment of Investments in Subsidiaries and Associate

As discussed in Note 15 and Note 16 to the financial statements, the balance of investments in subsidiaries and associate totaling Baht 15,291 million (35 percent of total assets) in the separate financial statements and Baht 3,915 million (6 percent of total assets) in the consolidated financial statements, are material to both the consolidated financial statements of the Group and the separate financial statements of the Company. In consideration of the impairment loss on investments in subsidiaries and associate, the management had to exercise significant judgement with respect to the

projections of future operating performance of the subsidiaries and the associate and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of investments in subsidiaries and associate.

I assessed the projections of future operating performance of the subsidiaries and the associate and the financial model prepared by the management and evaluated whether they were prepared in consistent with the nature of business operations of the subsidiaries and the associate. In addition, I gained an understanding of and assessed the following matters.

- The assumptions applied in preparing plans and cash flow projections of the subsidiaries and the associate, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating future cash flow projections, and comparison of the long-term growth rate of the subsidiaries and the associate with relevant economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable companies.
- The assumptions and approaches used by the independent valuer or management in calculating the fair value of investments.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the assessment of impairment of the investments in subsidiaries and associate in the notes to the financial statements.

Impairment of Investment Properties and Property, Plant and Equipment

As discussed in Note 19 and Note 20 to the financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the consolidated financial statements of the Group. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.

- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable companies.
- The assumptions and approaches used by the independent valuer or the Group's management in calculating the fair value of assets.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the assessment of impairment of the assets in the notes to the financial statements.

Insurance contract liabilities for remaining coverage

As described in Note 26 to the financial statements, as at 31 December 2025, the Group recognised net insurance contract liabilities for remaining coverage amounting to Baht 3,031 million (representing 11 percent of total liabilities), these liabilities are separately presented as insurance contract assets of Baht 194 million and insurance contract liabilities of Baht 3,225 million in the consolidated statement of financial position. These liabilities are measured as the sum of (a) the present value of fulfilment cash flows, including a risk adjustment for non-financial risks, amounting to Baht 2,407 million, and (b) the contractual service margin, which represents the unearned profit that the Group will recognise as revenue as it provides insurance services under the insurance contracts, amounting to Baht 624 million. The measurement of these insurance contract liabilities requires significant management judgement in the development of actuarial model and the determination of best-estimate assumptions, including mortality rates, policy persistency, related expenses, and discount rate. Management judgement is also required in determining and calculating coverage units, which are used to recognise the contractual service margin as insurance revenue over the coverage period.

Because the estimation of net insurance contract liabilities involves significant of management judgement, I therefore focused on the valuation of the net insurance contract liabilities for remaining coverage.

I assessed the design and tested the operating effectiveness of internal controls related to management's review and approval of the estimation of net insurance contract liabilities for remaining coverage by making inquiries of management regarding its operational procedures and obtaining an understanding of the relevant internal control documentation process. I also, on a sampling basis, performed tests on evidence of management's review and approval of the actuarial model and the key assumptions applied in estimating fulfilment cash flows. Moreover, I performed the following procedures:

- Performed sampling tests of key input data, including insurance premium data, and benefits and claims paid, by agreeing the selected items to the insurance transaction register and the related cash receipt or disbursement documentation. Additionally, I reconciled the tested data to the aggregate amounts presented in the model.
- Involved actuary specialist in
 - Conducting sampling test on the calculation of the present value of fulfilment cash flows, including through reviewing the calculation formula within the actuarial model
 - Reviewed the risk adjustment for non-financial risks that reflect the uncertainty of cash flows

- Assessed the methods employed in determining coverage units to ensure they are consistent with the characteristics of the insurance contracts, and conducted sampling tests on the calculation of these coverage units
- Tested the determination of the discount rates by reference to market interest rates of financial instruments with cash flow characteristics consistent with those of the insurance contracts
- Compared non-economic assumptions, including mortality rates, related expense assumptions, and policy persistency rates, with the historical experience of the life insurance subsidiary
- Analysed movements in estimated future cash flows, risk adjustments for non-financial risks, and contractual service margin, including the pattern of contractual service margin amortisation recognised as insurance revenue over the coverage period

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain appropriate audit evidence regarding the financial information of the entities or business unit within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480

EY Office Limited
Bangkok: 13 February 2026

6.4 Financial Statements

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position

As of 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
			(Restated)	(Restated)		
Assets						
Current assets						
Cash and cash equivalents	8	2,387,244,080	2,575,524,926	1,600,745,818	258,391,875	458,427,556
Trade and other current receivables	9	364,078,668	309,258,909	735,016,468	13,579,595	4,880,403
Reinsurance contract assets	27	68,321,666	44,899,513	9,547,721	-	-
Current portion of long-term assets						
Loans from purchase of non-performing receivables						
and interest receivables	11	41,592,366	31,841,270	44,342,591	-	-
Loans and interest receivables	12	188,637,537	488,908,407	190,852,741	-	-
Insurance contract assets	25, 26	194,428,477	-	-	-	-
Inventories		31,758,343	32,355,069	26,759,293	-	-
Real estate development for sales	13	1,713,559,590	1,674,299,200	1,158,392,000	-	-
Other current financial assets	14	485,090,455	772,657,989	536,143,745	3,920,910	126,474,694
Properties foreclosed that expect to be disposed within one year		7,087,515	2,761,016	26,467,575	-	-
Other current assets		398,519,656	475,231,576	484,935,548	2,625,830	49,697,742
Total current assets		5,880,318,353	6,407,737,875	4,813,203,500	278,518,210	639,480,395
Non-current assets						
Restricted bank deposits and other financial assets	10	682,826,679	669,694,551	658,253,553	484,573,022	482,922,960
Long-term assets - net of current portion						
Loans from purchase of non-performing receivables						
and interest receivables	11	959,052,523	981,412,200	802,341,203	-	-
Loans and interest receivables	12	133,639,595	120,098,652	632,147,961	-	-
Loans to related parties and interest receivables	7	1,302,067,068	1,227,469,851	1,333,207,266	22,558,923,670	23,225,186,338
Other non-current financial assets	14	9,663,354,554	8,347,594,728	8,558,835,763	1,227,339,351	2,049,889,435
Properties foreclosed - net of portion that expect to be						
disposed within one year		116,684,588	83,991,631	78,955,639	-	-
Investments in subsidiaries	15	-	-	-	11,357,655,742	11,357,655,742
Investment in associate	16	3,914,768,854	3,938,947,589	3,933,567,145	3,933,567,145	3,933,567,145
Investments in joint ventures	17	466,930,479	1,579,252,489	1,197,565,071	163,897,944	1,337,856,391
Land and project awaiting development	18	2,580,616,067	2,581,900,067	2,702,120,675	2,509,200	2,509,200
Investment properties	19	14,664,338,955	16,175,004,411	17,896,308,616	809,320,163	826,312,169
Property, plant and equipment	20	15,620,900,764	14,973,537,849	14,751,397,949	1,963,606,811	1,265,011,798
Right-of-use assets	30	1,792,631,229	1,649,849,594	1,745,996,030	860,348,023	829,817,792
Goodwill	21	1,935,441,401	1,936,254,088	1,982,226,376	-	-
Other intangible assets	22	394,173,488	411,965,354	423,787,903	21,675,838	21,422,155
Deferred tax assets	39	37,671,066	275,593,535	539,524,390	3,685,453	192,229,113
Other non-current assets		216,366,342	170,652,173	235,149,018	117,588,727	93,251,273
Total non-current assets		54,481,463,652	55,123,218,762	57,471,384,558	43,504,691,089	45,617,631,511
Total assets		60,361,782,005	61,530,956,637	62,284,588,058	43,783,209,299	46,257,111,906

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As of 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
			(Restated)	(Restated)		
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institution	23	3,717,557,244	2,683,187,754	1,492,815,440	3,717,557,244	2,683,187,754
Trade and other current payables	24	764,241,314	632,585,160	488,504,247	110,877,381	49,828,382
Reinsurance contract liabilities	27	12,823,551	32,007,016	4,643,728	-	-
Short-term loans from unrelated person		-	-	77,227,182	-	-
Short-term loans from related party and interest payable	7	-	-	-	288,167,737	45,745,274
Current portion of long-term liabilities						
Insurance contract liabilities	25, 26	-	800,036,494	67,307,617	-	-
Investment contract liabilities	28	1,567,587,293	375,992,408	582,228,156	-	-
Long-term loans from financial institutions	29	3,038,680,541	3,118,511,779	8,264,932,950	1,607,113,743	875,441,530
Lease liabilities	30	346,431,914	326,585,236	374,020,787	5,484,979	832,809
Deposits and advances received		183,188,902	237,469,371	115,977,722	-	-
Corporate income tax payable		36,993,752	22,213,841	44,385,751	30,304,055	-
Other current liabilities		69,630,931	69,075,985	155,351,535	5,370,457	5,955,067
Total current liabilities		9,737,135,442	8,297,665,044	11,667,395,115	5,764,875,596	3,660,990,816
Non-current liabilities						
Long-term liabilities - net of current portion						
Insurance contract liabilities	25, 26	3,225,125,879	2,307,845,249	3,347,866,700	-	-
Investment contract liabilities	28	3,948,075,152	4,088,493,498	2,740,968,880	-	-
Long-term loans from financial institutions	29	8,316,256,327	11,350,582,766	7,922,846,576	2,181,132,475	4,986,750,564
Lease liabilities	30	1,107,229,733	937,850,999	942,205,408	751,525,815	688,317,201
Provision for transaction under equity method of investments						
in joint ventures	17	435,183,886	1,071,047,084	867,462,859	-	-
Provision for employee benefits	31	93,904,698	78,591,891	104,269,908	6,552,281	7,014,980
Deferred tax liabilities	39	842,251,931	1,016,654,611	1,233,778,947	-	-
Other non-current liabilities		428,909,414	397,922,888	329,908,197	115,568,961	89,666,400
Total non-current liabilities		18,396,937,020	21,248,988,986	17,489,307,475	3,054,779,532	5,771,749,145
Total liabilities		28,134,072,462	29,546,654,030	29,156,702,590	8,819,655,128	9,432,739,961

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As of 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Shareholders' equity						
Share capital	32					
Registered						
24,334,891,108 preference shares of Baht 1.40 each (1 January 2024: 24,917,449,173 preference shares of Baht 1.40 each)		34,068,847,551	34,068,847,551	34,884,428,842	34,068,847,551	34,068,847,551
9,909,156,929 ordinary shares of Baht 1.40 each (1 January 2024: 9,326,598,864 ordinary shares of Baht 1.40 each)		13,872,819,701	13,872,819,701	13,057,238,410	13,872,819,701	13,872,819,701
		<u>47,941,667,252</u>	<u>47,941,667,252</u>	<u>47,941,667,252</u>	<u>47,941,667,252</u>	<u>47,941,667,252</u>
Issued and called up capital						
24,334,891,108 preference shares of Baht 1.40 each (1 January 2024: 24,917,449,173 preference shares of Baht 1.40 each)	32	34,068,847,551	34,068,847,551	34,884,428,842	34,068,847,551	34,068,847,551
7,484,279,875 ordinary shares of Baht 1.40 each (1 January 2024: 6,901,721,810 ordinary shares of Baht 1.40 each)		10,477,991,825	10,477,991,825	9,662,410,534	10,477,991,825	10,477,991,825
Share premium on ordinary shares		1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748
Deficit on business combination under common control		-	-	-	(741,162,013)	(741,162,013)
Deficit on change in interest in subsidiary		(50,516,283)	(35,158,763)	-	-	-
Retained earnings						
Appropriated - statutory reserve	33	136,022,881	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)		(8,478,270,469)	(9,490,901,804)	(9,080,895,179)	(4,719,985,808)	(3,821,462,823)
Other components of shareholders' equity		<u>(5,774,571,930)</u>	<u>(4,939,796,089)</u>	<u>(4,202,846,787)</u>	<u>(5,370,479,013)</u>	<u>(4,408,184,224)</u>
Equity attributable to owners of the Company		31,491,822,323	31,329,324,349	32,511,439,039	34,963,554,171	36,824,371,945
Non-controlling interests of the subsidiaries		<u>735,887,220</u>	<u>654,978,258</u>	<u>616,446,429</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>32,227,709,543</u>	<u>31,984,302,607</u>	<u>33,127,885,468</u>	<u>34,963,554,171</u>	<u>36,824,371,945</u>
Total liabilities and shareholders' equity		<u>60,361,782,005</u>	<u>61,530,956,637</u>	<u>62,284,588,058</u>	<u>43,783,209,299</u>	<u>46,257,111,906</u>
		-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(Restated)			
Profit or loss:					
Revenues					
Revenue from contracts with customers	34	4,725,632,105	4,214,289,478	254,874,688	313,097,000
Insurance revenues	36	413,957,159	362,625,836	-	-
Net income from reinsurance contracts held		25,666,353	6,693,721	-	-
Interest income		536,287,392	523,785,860	1,081,193,238	1,054,241,090
Dividend income		67,538,373	45,985,107	263,590,074	138,524,357
Other income	35	2,067,570,667	355,434,108	292,198,718	194,992,234
Total revenues		7,836,652,049	5,508,814,110	1,891,856,718	1,700,854,681
Expenses					
Cost of services		1,138,252,715	1,201,028,519	-	657,000
Cost of construction contract		54,566,123	-	-	-
Cost of sale of real estate		467,846,012	-	-	-
Insurance service expenses	36	397,204,573	628,185,036	-	-
Selling and servicing expenses		371,081,152	298,594,443	-	-
Administrative expenses		1,309,967,370	1,323,596,900	151,380,692	183,701,854
Depreciation and amortisation		906,969,432	964,293,186	22,585,710	27,679,432
Loss on exchange rate		-	119,659,588	-	13,108,291
Loss on impairment of investments in subsidiary and joint ventures		-	-	1,445,028,448	204,631,609
Loss on impairment of assets and expected credit losses		64,489,706	163,266,404	357,504,235	79,089,765
Other expenses		-	11,986,130	-	-
Total expenses		4,710,377,083	4,710,610,206	1,976,499,085	508,867,951
Operating profit (loss)		3,126,274,966	798,203,904	(84,642,367)	1,191,986,730
Share of loss from investment in associate	16	(2,125,705)	(13,167,344)	-	-
Share of profit (loss) from investments in joint ventures	17	(454,942,533)	249,086,084	-	-
Net insurance finance expenses		(80,095,560)	(93,646,707)	-	-
Finance cost	37	(1,131,371,326)	(1,216,062,040)	(583,800,587)	(658,051,815)
Profit (loss) before income tax		1,457,739,842	(275,586,103)	(668,442,954)	533,934,915
Income tax	39	(381,780,125)	(246,193,599)	(230,080,031)	(126,956,871)
Profit (loss) for the year		1,075,959,717	(521,779,702)	(898,522,985)	406,978,044

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Note	2025 2024 (Restated)	2025 2024	2024
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods net of income tax</i>				
Exchange differences on translation of financial statements in foreign currency		197,838,493 (224,360,676)	-	-
Gain on changes in value of debt investments designated at fair value through other comprehensive income		103,877,980 74,093,740	-	-
Finance income (expenses) from insurance contracts issued		(94,861,480) 55,067,979	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		206,854,993 (95,198,957)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods net of income tax</i>				
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(963,209,288) (629,762,260)	(962,294,789)	(629,762,260)
Remeasurement gain on defined benefit plans		- 7,863,917	-	2,319,392
Share of other comprehensive income from investment in associate and joint ventures 16, 17		(22,053,029) 18,564,897	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent year, net of income tax		(985,262,317) (603,333,446)	(962,294,789)	(627,442,868)
Other comprehensive income for the year		(778,407,324) (698,532,403)	(962,294,789)	(627,442,868)
Total comprehensive income for the year		297,552,393 (1,220,312,105)	(1,860,817,774)	(220,464,824)
Profit (loss) attributable to				
Equity holders of the Company		1,012,631,335 (417,870,542)	(898,522,985)	406,978,044
Non-controlling interests of the subsidiaries		63,328,382 (103,909,160)		
		1,075,959,717 (521,779,702)		
Total comprehensive income attributable to				
Equity holders of the Company		232,000,951 (1,146,955,927)	(1,860,817,774)	(220,464,824)
Non-controlling interests of the subsidiaries		65,551,442 (73,356,178)		
		297,552,393 (1,220,312,105)		
Earnings (loss) per share				
40				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company		0.1353 (0.0571)	(0.1201)	0.0556
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company		0.1353 (0.0571)	(0.1201)	0.0556

The accompanying notes are an integral part of the interim financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of equity												
Other comprehensive income												
Share of other comprehensive income from investment in associate and joint ventures												
Exchange differences on translation of financial statements in foreign currency												
Finance reserve from insurance/reinsurance contract												
Fair value reserve												
Total other components of shareholders' equity												
Total equity attributable to non-controlling owners of the Company												
Equity attributable to shareholders' equity												
Total equity												
Total comprehensive income for the year												
Decrease from the sales of investment in subsidiary (Note 15.2)												
Cumulative effect of the change in interest in subsidiary												
Balance as at 31 December 2025												
The accompanying notes are an integral part of the financial statements.												
Balance as at 31 December 2024												
Balance as at 31 December 2023												
Balance as at 31 December 2022												
Balance as at 31 December 2021												
Balance as at 31 December 2020												
Balance as at 31 December 2019												
Balance as at 31 December 2018												
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Balance as at 31 December 1956												
Balance as at 31 December 1955												
Balance as at 31 December 1954												
Balance as at 31 December 1953												

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements										(Unit: Baht)
	Issued and fully paid-up					Deficit on business combination under common control					
	Preference shares		Share premium (discount) on			Retained earnings (deficits)		Other components of equity			
	Preference shares	Ordinary shares	Preference shares	Ordinary shares	Unappropriated	Appropriated	Unappropriated	Other	comprehensive income	other components	
Balance as at 1 January 2024	34,884,428,842	9,662,410,534	-	1,112,318,748	136,022,881	(4,230,760,259)	(3,778,421,964)	(3,778,421,964)	-	(3,778,421,964)	37,044,836,769
Profit for the year	-	-	-	-	-	406,978,044	-	-	-	-	406,978,044
Other comprehensive income for the year	-	-	-	-	-	2,319,392	(629,762,260)	(629,762,260)	-	(629,762,260)	(627,442,869)
Total comprehensive income for the year	-	-	-	-	-	409,297,436	(629,762,260)	(629,762,260)	-	(629,762,260)	(220,464,824)
Exercise conversion rights to convert preference shares to ordinary shares	(815,581,291)	815,581,291	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	34,068,847,551	10,477,991,825	-	1,112,318,748	136,022,881	(3,821,462,823)	(4,408,184,224)	(4,408,184,224)	-	(4,408,184,224)	36,824,371,945
Balance as at 1 January 2025	34,068,847,551	10,477,991,825	-	1,112,318,748	136,022,881	(3,821,462,823)	(4,408,184,224)	(4,408,184,224)	-	(4,408,184,224)	36,824,371,945
Loss for the year	-	-	-	-	-	(898,522,985)	-	-	-	-	(898,522,985)
Other comprehensive income for the year	-	-	-	-	-	-	(962,294,789)	(962,294,789)	-	(962,294,789)	(962,294,789)
Total comprehensive income for the year	-	-	-	-	-	(898,522,985)	(962,294,789)	(962,294,789)	-	(962,294,789)	(1,860,817,774)
Balance as at 31 December 2025	34,068,847,551	10,477,991,825	-	1,112,318,748	136,022,881	(4,719,985,808)	(5,370,479,013)	(5,370,479,013)	-	(5,370,479,013)	34,963,554,171

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	1,457,739,842	(275,586,103)	(668,442,954)	533,934,915
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Insurance revenues	(413,957,159)	(362,625,836)	-	-
Net income from reinsurance contracts held	(25,666,353)	(6,693,721)	-	-
Incurred claims and directly attributable expenses	206,243,852	201,381,313	-	-
Losses on onerous contracts	70,457,904	287,367,191	-	-
Amortisation of insurance acquisition cash flows	118,986,179	136,601,790	-	-
Fair value adjustments at the acquisition date	1,516,638	2,834,742	-	-
Net insurance finance expenses	80,095,560	93,646,707	-	-
Depreciation and amortisation	906,969,432	964,293,186	22,585,710	27,679,432
Allowance for impairment loss of assets and expected credit loss	64,489,709	163,266,404	357,504,235	79,089,756
Unrealised loss (gain) on exchange rate	(137,075,492)	119,659,588	(10,027,738)	15,314,791
Share of loss from investment in associate	2,125,705	13,167,344	-	-
Share of loss (profit) from investments in joint ventures	454,942,533	(249,086,084)	-	-
Loss on impairment of investment in subsidiary and joint ventures	-	-	1,445,028,448	204,631,609
Loss (gain) on disposal and write-off of assets	(55,751,544)	8,989,711	63,574	1,094,889
Loss (gain) on fair value adjustment	(196,617,833)	3,444,062	(82,481)	(94,840)
Gain on termination of lease agreements	-	(93,107)	-	(93,107)
Gain on sales of investments in subsidiaries and joint ventures	(1,629,351,385)	(267,585,749)	(277,979,322)	(188,349,427)
Loss on write-off of withholding tax	3,629,182	4,619,578	1,039	4,619,578
Gains on warrants	-	(7,484,478)	-	(7,484,478)
Non-current provision for employee benefits	23,848,885	15,572,394	5,184,512	2,587,061
Dividend income	(67,538,373)	(45,985,107)	(263,590,074)	(138,524,357)
Interest income	(536,287,392)	(523,785,860)	(1,081,193,228)	(1,054,241,090)
Finance cost	1,131,371,326	1,216,062,040	583,800,587	658,051,815
Profit from operating activities before changes in operating assets and liabilities	1,460,171,216	1,491,980,005	112,852,308	138,216,547
Decrease (increase) in operating assets				
Trade and other current receivables	(54,066,576)	(7,859,575)	(8,772,733)	19,666,202
Loans from purchase of non-performing receivables and interest receivables	(17,820,565)	(97,266,252)	-	-
Loans and interest receivables	286,930,236	206,409,465	-	-
Inventories	596,726	(5,595,776)	-	-
Real estate development for sales	(8,802,708)	(342,276,939)	-	-
Financial assets	(1,602,045,105)	(602,496,568)	-	-
Properties foreclosed	32,222,339	18,670,567	-	-
Other current assets	44,804,832	23,467,381	2,098,179	(21,605,296)
Other non-current assets	(86,424,850)	(630,313)	(37,655,724)	16,283,563
Increase (decrease) in operating liabilities				
Trade and other current payables	85,098,986	24,156,488	6,278,040	7,016,362
Insurance contract liabilities	(216,987,765)	(561,847,971)	-	-
Reinsurance contract liabilities	(13,512,937)	-	-	-
Investment contract liabilities	1,051,176,539	1,141,288,870	-	-
Deposits and advances received	(54,280,469)	121,808,274	-	-
Other current liabilities	554,946	(85,677,652)	(584,611)	(8,457,439)
Payment of non-current provision for employee benefits	(10,630,668)	(29,594,343)	(5,813,480)	(16,255,354)
Other non-current liabilities	30,986,526	93,456,601	25,902,558	17,130,719
Cash from operating activities	927,970,703	1,387,992,262	94,304,537	151,995,304
Cash received from interest income	359,029,959	337,709,292	-	-
Cash paid for interest expenses	(1,172,659,690)	(1,189,256,338)	(625,888,714)	(648,921,409)
Cash received from dividend	11,148,298	8,787,349	-	-
Cash received from income tax	13,828,842	6,206,529	7,626,646	-
Cash paid for income tax	(104,778,532)	(108,256,331)	(11,235,311)	(23,434,623)
Net cash from (used in) operating activities	34,539,580	443,182,763	(535,192,842)	(520,360,728)

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(13,132,128)	(11,440,998)	-	-
Decrease (increase) in long-term loans to related parties	(45,050,000)	125,920,887	339,294,429	(494,228,370)
Cash received from interest income	68,886,815	105,477,073	1,065,645,639	305,531,089
Net cash received from sales of investments in subsidiaries	2,051,365,922	906,794,251	-	967,900,000
Cash received from sales of warrant	-	6,316,943	-	6,316,943
Cash paid for increase capital of investments in joint ventures	(1,208,070,000)	-	(1,208,070,000)	-
Cash received from sales of investments in joint ventures	1,214,979,322	97,304,501	1,214,979,322	-
Cash paid for purchases of investments in financial assets	(140,308,522)	-	(140,308,522)	-
Cash received from sales of investments in financial assets	120,000,000	13,000,000	120,000,000	-
Cash paid for purchases of land and project awaiting development	-	(1,284,000)	-	-
Cash paid for purchases of investment properties	(89,701,644)	(107,834,977)	-	-
Cash received from sales of investment properties	24,092,000	308,860,002	-	-
Cash paid for purchases of property, plant and equipment	(932,328,848)	(718,479,948)	(536,250,174)	(336,861,784)
Cash received from sales of property, plant and equipment	10,665,096	29,365,863	1,500	-
Cash paid for purchases of intangible assets	(11,169,091)	(40,771,369)	(756,778)	(1,000,000)
Cash received from dividend	311,390,075	108,263,329	263,590,074	138,524,357
Net cash from investing activities	1,361,618,997	821,491,557	1,118,125,490	586,182,235
Cash flows from financing activities				
Repayment of short-term loans from unrelated person	-	(77,227,182)	-	-
Cash received from short-term loans from related parties	-	-	240,000,000	-
Cash paid for short-term loans from related parties	-	-	-	(15,950,573)
Cash received from short-term loans from financial institutions	1,062,096,000	1,188,932,300	1,062,096,000	1,141,932,301
Cash received from long-term loans from financial institutions	622,955,603	394,467,506	-	-
Repayment of long-term loans from financial institutions	(3,244,219,638)	(1,897,416,866)	(2,081,921,796)	(1,212,631,218)
Repayment of liabilities under lease agreements	(24,363,978)	(17,940,502)	(3,142,533)	(9,559,833)
Cash received from non-controlling interests of subsidiary from capital increase	-	85,714,125	-	-
Net cash used in financing activities	(1,583,532,013)	(323,470,619)	(782,968,329)	(96,209,323)
Increase (decrease) in translation adjustment	(907,410)	33,575,407	-	-
Net increase (decrease) in cash and cash equivalents	(188,280,846)	974,779,108	(200,035,681)	(30,387,816)
Cash and cash equivalents - beginning of the year	2,575,524,926	1,600,745,818	458,427,556	488,815,372
Cash and cash equivalents - end of the year	2,387,244,080	2,575,524,926	258,391,875	458,427,556
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Supplemental disclosures of cash flows information:				
Non-cash items				
Other current payable increase from transfer of provision for employee benefits to a related company	1,567,663	3,662,254	1,567,663	1,733,933
Accounts payable for purchase of property, plant and equipment	75,177,433	20,240,204	75,177,433	20,240,204
Transfer advance payment for purchase of assets to property, plant and equipment	62,004,699	53,441,204	47,330,208	51,668,856
Transfer advance payment for purchase of assets to real estate development for sales	19,624,366	-	-	-
Capitalised of borrowing cost to investment properties	902,557	-	-	-
Capitalised of borrowing cost to real estate development for sales	10,833,315	20,633,536	-	-
Capitalised of borrowing cost to property, plant and equipment	9,815,012	16,087,386	1,934,729	-
Capitalised of depreciation expense of right-of-use assets and finance cost of lease liabilities to property, plant and equipment	60,891,004	60,457,911	60,891,004	60,457,911
Capitalised of depreciation and amortisation expense to insurance contract liability	45,542,729	33,702,063	-	-
Right-of-use assets increased under lease agreements	186,627,173	678,750	62,101,816	-
Termination of lease agreements	-	2,828,156	-	2,828,156
Transfer property, plant and equipment to real estate development for sales	-	152,996,725	-	-
Transfer investment properties to property, plant and equipment	10,086,434	47,902,781	-	-
Properties foreclosed transferred from loans purchased of non-performing receivables	67,829,683	-	-	-

The accompanying notes are an integral part of the financial statements.

6.5 Notes to Consolidated Financial Statements

Rabbit Holdings Public Company Limited and its subsidiaries

Note to Financial Statement

For the year ended 31 December 2025

1. General information

Rabbit Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is BTS Group Holdings Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in real estate development and financial service business. The registered office of the Company is at No. 1000/9 BTS Visionary Park - South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

On 13 February 2025, the Board of Director’s Meeting of the Company No. 1/2025 passed a resolution approving the change of the registered address of the Company from “21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok” to “No. 1000/9 BTS Visionary Park - South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok”. The Company registered the changes of the registered address with the Ministry of Commerce on 1 April 2025.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Rabbit Holdings Public Company Limited (hereinafter referred to as “the Company”) and the following subsidiaries (hereinafter referred to as “Subsidiaries”) (together hereinafter referred to as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
N Park Global Holding Company Limited	Property development	Thailand	100.0	100.0
Kamkoong Property Company Limited	Property development	Thailand	100.0	100.0
Muangthong Assets Company Limited	Hotel operation	Thailand	100.0	100.0
Thana City Golf & Sports Club Company Limited	Property management	Thailand	100.0	100.0
Tanayong Property Management Company Limited	Property management	Thailand	100.0	100.0
PrannaKiri Assets Company Limited	Property development	Thailand	100.0	100.0
Siam Paging and Communication Company Limited	Property development	Thailand	100.0	100.0
Tanayong Food and Beverage Company Limited	Property development	Thailand	100.0	100.0
BTS Land Company Limited	Hotel operation	Thailand	100.0	100.0
Nine Square Property Company Limited	Hotel operation	Thailand	100.0	100.0
Mak8 Company Limited	Hotel operation	Thailand	100.0	100.0
EGS Assets Company Limited	Hotel operation	Thailand	100.0	100.0
U Global Hospitality Company Limited	Investment holding	Thailand	100.0	100.0
Prime Area Retail Company Limited	Property development	Thailand	100.0	100.0
Prime Area 12 Company Limited	Property development	Thailand	100.0	100.0
Prime Area 38 Company Limited	Property development	Thailand	100.0	100.0
U Remix Company Limited	Property development	Thailand	100.0	100.0
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	Investment holding	Hong Kong	100.0	100.0
Lombard Estate Holdings Limited (GBP 77 million and EUR 27 million paid-up capital)	Investment holding/Property management/Consulting services	Hong Kong	100.0	100.0
Lombard Estate Asset GmbH (EUR 25,000 paid-up capital)	Investment holding/Property management/Consulting services	Germany	94.9	94.9
<u>Subsidiaries indirectly owned by the Company</u>				
Held by PrannaKiri Assets Company Limited				
Khon Kaen Buri Company Limited	Hotel operation	Thailand	100.0	100.0
Held by Lombard Estate Holdings Limited				
Thirty Three Gracechurch 1 Limited	Property development/ Property owner	Jersey	100.0	100.0
Lombard Estate Capital GmbH	Investment holding	Austria	100.0	100.0
Lombard Real Estate GmbH	Investment holding	Austria	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Held by Lombard Estate Capital GmbH				
Cracow RE Sp. z o.o.	Property owner/Property rental business	Poland	100.0	100.0
Andels Lodz RE Sp. z o.o.	Property owner/Property rental business	Poland	100.0	100.0
Vienna House Cluster Tschechien s.r.o. ⁽¹⁾	Hotel management services	Czech Republic	100.0	100.0
Diplomat Prague a.s.	Property rental business	Czech Republic	100.0	100.0
Held by Lombard Real Estate GmbH				
Bratislava RE s.r.o.	Property owner/Property rental business	Slovakia	100.0	100.0
Diplomat Prague RE s.r.o. ⁽²⁾	Property owner/Property rental business	Czech Republic	-	100.0
Pilsen RE s.r.o.	Property owner/Property rental business	Czech Republic	100.0	100.0
Amber Baltic RE s.r.o.	Property owner/Hotel operation	Poland	100.0	100.0
Katowice RE s.r.o.	Property owner/Property rental business	Poland	100.0	100.0
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.9	99.9
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius) ⁽³⁾	Investment holding	Republic of Mauritius	-	100.0
Rabbit Life Insurance Public Company Limited	Life insurance	Thailand	77.4	76.7
RBH Ventures Company Limited	Investment holding	Thailand	100.0	100.0
Held by RBH Ventures Company Limited				
Prime Zone Asset Management Company Limited	Asset management	Thailand	70.0	70.0
Held by Lombard Estate Asset GmbH				
Calvus Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Enigma Grundstücksverwaltungs GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.0	94.0
Fabella Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fabio Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fiora Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0

⁽¹⁾ In the process of dissolution⁽²⁾ Sold during the year (Note 15.2)⁽³⁾ Dissolution during the year

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associate under the cost method.
- 2.4 The Company holds a 100% interest in a joint arrangement between the Company and other joint operators, which entitles the Company to the assets and obligates it for the liabilities related to the arrangement. This joint arrangement, known as Rong Pasee Roi Chak Sam Joint Venture (“Rong Pasee JV”), is incorporated and domiciled in Thailand, and is engaged in the hotel business. The Company recognises assets, liabilities, revenue and expenses of Rong Pasee JV in proportion to its interest in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts which involves changes to key principles, summarised below.

TFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group adopted TFRS 17 retrospectively, restating the prior year's financial statements, presented as comparative information. The cumulative effect of the change is described in Note 4 to the financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Cumulative effects of changes in accounting policy due to the adoption of new financial reporting standard and the adjustment entry regarding deferred tax liabilities

As described in condense Note 3.1 to the financial statements, during the current year, the Group has adopted Thai Financial Reporting Standard No.17 Insurance Contracts. The Group has restated the prior year's consolidated financial statements presented for comparative information. The Group applied full retrospective approach (FRA) for insurance contracts issued from 2023, as if the standard had been applied since the inception of the insurance contract and applied fair value approach (FVA) for insurance contracts issued before 2023, as obtaining all required historical data for its existing products was not feasible, to identify, recognise, and measure the value of each group of insurance as of 1 January 2024 (transition date).

In addition, during the current year, the Group recorded a retrospective adjustment to the deferred tax liabilities of its subsidiaries in Germany, amounting to EUR 7.4 million or the equivalent of Baht 273.8 million. This adjustment was made due to the sale of its hotel management company of Germany in 2022. Consequently, the subsidiaries changed their business operations from hotel operations to hotel leasing and also a change in tax rate. The subsidiaries submitted the related trade tax cancellation request due to the transition of business operation in February 2025 and received an approval letter dated 12 May 2025 from the Munich Tax Office regarding the tax cancellation effective from 1 January 2023.

The cumulative effects of the change in accounting policy, Insurance contract, and the adjustment entry regarding deferred tax liabilities are presented as a separate item in the consolidated statement of changes in shareholders' equity.

The amounts of the adjustments effecting accounting entry in the consolidated statement of financial position as at 31 December 2024, presented as comparative information are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	As previously reported	Effects of changes in accounting policy	Effects of retrospective adjustment	As restated
Statement of financial position				
Assets				
Current assets				
Premium receivables	83,364	(83,364)	-	-
Reinsurance receivables	93,044	(93,044)	-	-
Reinsurance assets	47,326	(2,427)	-	44,899
Current portion of loans and interest receivables	506,275	(17,367)	-	488,908
Other current assets	475,744	(512)	-	475,232
Non-current assets				
Loans and interest receivables - net of current portion	487,319	(367,220)	-	120,099
Deferred tax assets	254,991	20,603	-	275,594
Other non-current assets	170,155	497	-	170,652
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	672,309	(39,724)	-	632,585
Amount due to reinsurers	94,746	(94,746)	-	-
Reinsurance contract liabilities	-	32,007	-	32,007
Current portion of insurance contract liabilities	1,031,982	(231,946)	-	800,036
Non-Current liabilities				
Insurance contract liabilities - net of current portion	2,433,864	(126,019)	-	2,307,845
Deferred tax liabilities	1,290,474	-	(273,819)	1,016,655
Shareholders' equity				
Deficit on the change in the ownership interest in subsidiary	(32,833)	(2,326)	-	(35,159)
Retained earnings				
Unappropriated (deficit)	(9,724,173)	(40,548)	273,819	(9,490,902)
Other components of shareholders' equity	(4,949,953)	10,157	-	(4,939,796)
Non-controlling interests of the subsidiaries	704,669	(49,691)	-	654,978

financial position as at 1 January 2024, presented as comparative information are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	1 January 2024			
	As previously reported as at 31 December 2023	Effects of changes in accounting policy	Effects of retrospective adjustment	As restated
<u>Statement of financial position</u>				
Assets				
Current assets				
Premium receivables	50,410	(50,410)	-	-
Reinsurance receivables	22,197	(22,197)	-	-
Reinsurance assets	13,930	(4,382)	-	9,548
Current portion of loans and interest receivables	217,042	(26,189)	-	190,853
Non-current assets				
Loans and interest receivables - net of current portion	982,963	(350,815)	-	632,148
Deferred tax assets	345,082	194,442	-	539,524
Other non-current assets	235,166	(17)	-	235,149
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	567,457	(78,953)	-	488,504
Amount due to reinsurers	27,249	(27,249)	-	-
Reinsurance contract liabilities	-	4,644	-	4,644
Current portion of insurance contract liabilities	535,364	(468,056)	-	67,308
Non-Current liabilities				
Insurance contract liabilities - net of current portion	2,260,051	1,087,816	-	3,347,867
Deferred tax liabilities	1,507,598	-	(273,819)	1,233,779
Shareholders' equity				
Retained earnings				
Unappropriated (deficit)	(8,828,428)	(526,286)	273,819	(9,080,895)
Other components of shareholders' equity	(4,171,228)	(31,619)	-	(4,202,847)
Non-controlling interests of the subsidiaries	836,309	(219,863)	-	616,446

The amounts of the adjustments effecting the consolidated statement of comprehensive income for the year ended 31 December 2024, presented as comparative information are as follows:

(Unit: Thousand Baht)			
Consolidated financial statements			
For the year ended 31 December 2024			
	As previously reported	Effects of changes in accounting policy	As restated
Statement of comprehensive income			
Profit or loss:			
Revenues			
Insurance revenues	720,402	(357,776)	362,626
Net income from reinsurance contracts held	-	6,694	6,694
Interest income	545,125	(21,339)	523,786
Expenses			
Insurance service expenses	1,792,543	(1,164,358)	628,185
Administrative expenses	1,493,326	(169,729)	1,323,597
Depreciation and amortisation	997,995	(33,702)	964,293
Operating gain (loss)	(197,164)	995,368	798,204
Net finance expenses from insurance contracts	-	(93,647)	(93,647)
Finance cost	(1,114,706)	(101,356)	(1,216,062)
Loss before income tax	(1,075,951)	800,365	(275,586)
Income tax	(86,121)	(160,073)	(246,194)
Loss for the year	(1,162,072)	640,292	(521,780)
Other comprehensive income:			
Net finance expenses from insurance contracts, net of income tax	-	55,068	55,068
Other comprehensive income for the year	(753,600)	55,068	(698,532)
Total comprehensive income for the year	(1,915,672)	695,360	(1,220,312)
Profit (loss) attributable to			
Equity holders of the Company	(903,610)	485,739	(417,871)
Non-controlling interests of the subsidiaries	(258,462)	154,553	(103,909)
Total comprehensive income attributable to			
Equity holders of the Company	(1,674,470)	527,514	(1,146,956)
Non-controlling interests of the subsidiaries	(241,202)	167,846	(73,356)
Basic loss per share			
Loss attributable to equity holders of the Company (Baht)	(0.1235)	0.0664	(0.0571)

5. Accounting policies

5.1 Insurance contract and investment contract

5.1.1 Classification of insurance contracts

The Group classifies an insurance contract and a reinsurance contract based on the nature of an insurance contract.

Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire.

If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfers financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk. An insurance contract may also transfer financial risk. However, if any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

5.1.2 Level of aggregation of insurance contracts

(a) Insurance contracts issued

For recognition and measurement purposes, the Group determines groups of insurance contracts by dividing them into portfolios based on the type of insurance product. Each portfolio comprises contracts that are subject to similar risks and are managed together. Furthermore, each portfolio is subdivided into annual cohorts based on the year in which the insurance contracts are issued. Each annual cohort is further categorised into three groups based on the profitability of each group which are a group of contracts that are onerous at initial recognition, a group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently and a group of the remaining contracts in the portfolio.

The Group assesses the profitability of groups of contracts by using actuarial valuation models. This includes both existing contracts and contracts that are initially recognised in the current period.

(b) Reinsurance contracts held

The Group groups portfolios of reinsurance contracts held using the same principles applied to the grouping of the related underlying insurance contracts issued.

5.1.3 Recognition of insurance contracts

(a) Insurance contracts issued

The Group recognises the group of insurance contracts that it issued from the earliest of the beginning of the coverage period of the group of contracts and the date of the first payment received from the policyholder in the group (if there is no due date for payment under the contract).

For a group of insurance onerous contracts, the date when the group becomes an onerous contract.

Once the groups of insurance contracts are established on initial recognition, their composition is not revised subsequently.

(b) Reinsurance contracts held

The Group recognises a group of reinsurance contracts held it has entered into from the earliest of the beginning of the coverage period of the group of reinsurance contracts held, if the reinsurance contracts held provide proportionate coverage, the Group will recognise the contract when the underlying insurance contract is initially recognised, and the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held at or before that date.

5.1.4 Insurance contract boundaries

(a) Insurance contracts issued

In the measurement of a group of insurance contracts, the Group includes all the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services.

For insurance contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary.

(b) Reinsurance contracts held

For a group of reinsurance contracts held, the cash flows are considered to be within the contract boundary of the reinsurance contracts held if the cash flows arise from substantive rights and obligations that exist during the reporting period, in which the reinsurer can enforce the Group to pay reinsurance premiums, or the reinsurer has an obligation to provide reinsurance services to the Group under the reinsurance contract.

At the end of the reporting period, the Group will reassess the contract boundary by considering changes in circumstances that affect the substantive rights and obligations of the Group or the reinsurer, which may alter the contract boundary.

5.1.5 Measurement of the contracts**(a) Insurance contracts issued***Initial measurement*

On initial recognition, the Group measures a group of insurance contracts, using the General Measurement Model (GMM), as the total of:

- The Fulfilment Cash flows (FCF), which comprise estimates of the present value of the expected future cash flows within the contract boundary, and a risk adjustment for non-financial risk, and
- The Contractual Service Margin (CSM), which is the unearned profit that the Group will recognise as it provides services under the insurance contract.

An insurance contract will be an onerous contract at the date of initial recognition if the fulfilment cash flows arising from the contract at the date of initial recognition in total are a net outflow. The Group recognise a loss from the net outflow of the group of onerous contracts in profit or loss.

In estimating the present value of future cash flows, the Group will calculate the expected value using a probability-weighted average of all possible outcomes, taking into account reasonable and supportable information as of the reporting date, which relates to the amount, timing, and uncertainty of future cash flows.

Subsequent measurement

The Group measures the carrying amounts of a group of insurance at the end of the reporting period, by the sum of (a) the liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in the future and any remaining CSM at that date and (b) the liability for incurred claims (LIC) includes the fulfilment cash flows related to past service which allocated to the groups of contracts at that date. The Group recognised the changes in fulfilments cash flow which comprised interest income from contractual service margin and experience adjustments and/or assumption change in profit or loss.

The Group recognises groups of contracts that became onerous (or more onerous) subsequently as a loss in profit or loss equal to net cash outflows

(b) Reinsurance contracts held*Initial measurement*

The measurement of reinsurance contracts held follows the same principles as those applied to insurance contracts issued, including the use of assumptions consistent with those used for the underlying insurance contracts issued, and adjustments for the risk of non-performance by the reinsurers and the risk adjustment for non-financial risks (the amount of risks being transferred by the Group to the reinsurer).

If the Group recognises an onerous group of underlying insurance contracts on an initial recognition date or when the onerous contract is added to the group, the Group will recognise loss recovery component of reinsurance asset for the remaining coverage as recoverable to reflect the compensation expects to recover from the reinsurance contracts held.

Loss recovery components are adjusted to reinsurance asset for the remaining coverage.

Subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued.

After determining the loss recovery component, the Group will adjust the loss recovery component to reflect changes in the loss component of the onerous underlying contracts.

5.1.6 Presentation

The Group separately present the carrying amount of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities; and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities in the statement of financial position.

The Group separately present (a) an insurance service result, comprising insurance revenue and insurance service expenses, in profit or loss, and (b) insurance finance income or expenses, in profit or loss and other comprehensive income.

The Group disaggregates changes in the risk adjustment for non-financial risks into the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses are presented in profit or loss, exclude any investment components.

Income and expenses from reinsurance contracts held are presented separately from insurance contract issued.

5.2 Revenue and expense recognition

Revenue from hotel operation

Revenue from hotel operation mainly comprise room sales, food and beverage sales, hotel management income and revenues from auxiliary activities. Room sales are recognised over time, when guests stay in the room. Hotel management income is recognised over time when services have been rendered taking into account the stage of completion. Food and beverage sales and revenues from auxiliary activities are recognised at the point in time when the Group sells food and beverage, and when services have been rendered. The Group records revenue based on the invoiced value (excluding value added tax) of goods sold and services rendered after deducting service charges and discount.

Management income

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, with reference to the term of the contract, excluding value added tax.

Rental income

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged, and the rental period stipulated in the contract.

Revenue from sales of real estate

Revenue from sales of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally, upon delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract.

Other service income

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Revenue from utility services is recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

Revenue from insurance contract

Insurance revenues

The Group recognises insurance revenue as it fulfils its performance obligations, that is when the services have been provided under groups of insurance contracts.

The insurance revenue relating to services provided for each reporting period represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises expected claims and directly attributable expenses, generally measured at the estimated amounts at the beginning of the period, changes in the risk adjustment for non-financial risks relating to current services, the allocation of the contractual service margin ("CSM") to each coverage unit and other amounts, such as experience adjustments for premium receipts for current or past services.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on coverage unit. The Group recognises the allocated amount, as insurance revenue and an equal amount as insurance service expenses.

Recognition of Contractual Service Margin ("CSM")

The amount of CSM of a group of insurance contracts is recognised as insurance revenue over each year based on the coverage units in the group. Coverage units represent the quantity of insurance service provided under the group, determined for each contract by considering the amount of benefits provided and the expected duration of coverage.

CSM will be allocated equally to each coverage unit provided in the current period and those expected to be provided in the future. The amount allocated to coverage units in the current year will be recognised in profit or loss. The Group will review and update the coverage units at the end of each reporting period

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period.

Net income or expenses from reinsurance contracts held

The Group recognises net income or expense from reinsurance contracts held in profit or loss as it receives services under groups of reinsurance contracts held, comprising the allocation of reinsurance premiums paid under the group of reinsurance contract held, less the amounts recoverable from reinsurer.

Interest income from loans from purchase of non-performing receivables

Interest income from loans from purchase of non-performing receivables are recognised on an accrual basis by calculating amortised cost of loans from purchase of non-performing receivables net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans from purchase of non-performing receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where loans from purchase of non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans from purchase of non-performing receivables. This will be classified as part of the interest income.

Interest income/others

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Expenses from insurance contract**Insurance service expenses**

Insurance service expenses arising from insurance contracts are recognised in profit and loss as they are incurred. Insurance service expenses comprise the incurred claims and other insurance service expenses, including amortisation of insurance acquisition cash flows, the amortisation amount is equal to the amount of insurance revenue, change from past service resulting from change in fulfilment cash flows relating to liabilities for incurred claims and losses on onerous contracts and reversals of such losses.

Insurance service expenses exclude repayments of investment components.

Insurance finance income or expenses

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and changes in the time value of money and the effect of financial risk and changes in financial risk.

The Group separately present insurance finance income or expenses from the contract issued in profit or loss and other comprehensive income. The effect from change in market interest rate to the carrying amount of insurance contract issued and reinsurance contract held is recognised through other comprehensive income. In case there is transfer or derecognition of insurance contract, the Group adjust related finance income or expenses in profit or loss.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

5.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 Loans from purchase of non-performing receivables and accrued interest receivables

The loans from purchase of non-performing receivables represent secured non-performing receivables which the Group purchased from financial institutions by bidding for debts management and collection. Under the purchase contracts of non-performing receivables, the Group takes all the risks in the collection without recourse. The loans from purchase of non-performing receivables are recognised as purchased or originated credit-impaired financial assets.

The Group initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) add direct expense of loans from purchase of non-performing receivable.

The loans from purchase of non-performing receivables are presented at amortised cost plus accrued interest income, net of allowance for expected credit losses.

5.5 Allowance for expected credit losses of loans from purchase of non-performing receivables

The loans from purchase of non-performing receivables are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans from purchase of non-performing receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans from purchase of non-performing receivables by calculating the difference between the carrying amount of loans from purchase of non-performing receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group exercises judgement in estimating the amount and period of expected net cash inflows to calculate the allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans purchased for non-performing receivables for recognising interest income. In estimating cash flows, the Group considers past loss experience and makes adjustments, taking into account current observable data as well as reasonable, supportable and statistically significant forward- looking information. In addition, the Group applies experiences judgement to estimate the amount of an expected credit losses by assessing financial situation of debtors, net collateral value and forward-looking information to calculate the allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

5.6 Inventories

Inventories are valued at the lower of weighted average cost and net realisable value.

5.7 Real estate development for sales

Real estate development for sales are stated at the lower of cost and estimated net realisable value. The cost of real estate development for sales consists of the costs of land, land development, design, construction cost, capitalised interest and other actual expenses incurred.

5.8 Properties foreclosed

Properties foreclosed is stated at the lower of cost, including transfer expenses, or net realisable value, which is determined with reference to the most recent appraisal value less estimated selling expenses.

Gains or losses on disposal of properties foreclosed are recognised as income in profit or loss in the statements of comprehensive income when control of the properties foreclosed is transferred to the purchaser.

Impairment loss are recognised as expenses in profit or loss when they occur.

5.9 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

5.10 Investments in subsidiaries, joint ventures and associate

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method net of allowance for impairment loss (if any).

Investments in subsidiaries, joint ventures and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

5.11 Land and project awaiting development

Land held for future development is stated at the lower of cost and estimated net realisable value. The cost of land and project awaiting development consists of the cost of land and other related acquisition costs incurred.

5.12 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Land improvement	5 years
Buildings and building improvement	10 - 51 years

Depreciation of the investment properties is included in the profit or loss.

No depreciation is provided on land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.13 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings, land and building improvement	3 - 50 years
Furniture, fixture and equipment	1 - 20 years
Hotel operating equipment	1 - 20 years
Vehicles	5 - 7 years

Depreciation is included in the profit or loss.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.15 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Intangible assets acquired through business combination	10 - 32 years
Heritable building rights	38 - 78 years
Computer software	1 - 20 years
Copyright	10 years

5.16 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.17 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	6 - 36	years
Buildings and building improvement	2 - 143	years
Furniture fixture and equipment	1 - 15	years
Vehicles	5 - 6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.18 Related party transactions

Related parties comprise individuals and enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations.

5.19 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

5.20 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.21 Investment contract liabilities

Investment contract liabilities are liabilities and obligations that the Group owes to counterparties under contracts that do not fall under the conditions of insurance contracts, but these contracts create financial liabilities obligations. Liabilities under investment contracts are initially recognised at fair value less transaction costs and classified as financial liabilities that are subsequently measured at amortised cost using the effective interest method. Gain and loss from the derecognition and amortisation of the effective interest are recognised as a part of financial costs in profit or loss.

5.22 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.23 Assets held for sale and discontinued operations

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

5.24 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.25 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.26 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group classifies financial assets to be purchased or originated credit-impaired financial assets when the asset meets the condition of financial assets to purchased or originated credit-impaired financial asset at initial recognition.

Financial assets at amortised cost

The Group measures financial assets at amortised cost less expected credit loss (if any) if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group classifies financial assets to be purchased or originated credit-impaired financial assets when the asset meets the condition of financial assets to purchased or originated credit-impaired financial asset at initial recognition.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs of loans and interest receivables are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For loans, the Group applies a general approach in calculating ECLs, taking into account changes in credit risk stage of the financial asset and applying different methods to determine allowance for expected credit losses and the effective interest rate at each stage.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Leases - the Group as a lessor

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - the Group as a lessor

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.2 Allowance for expected credit losses of trade receivables and financial assets at amortised cost

Trade receivables

In determining an allowance for expected credit losses of trade receivables and financial assets at amortised cost, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6.3 Credit-adjusted effective interest rate of loans from purchase of non-performing receivables

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

6.4 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.5 Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6.6 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.7 Allowance for impairment of non-financial assets

Properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets. However, the use of different estimates and assumptions could affect the amounts of allowance for impairment.

Other non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the future and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used in the forecasts.

6.8 Level of aggregation and recognition of group of insurance contracts

In determine the level of aggregation and recognition of group of insurance contracts, the management is required to exercise judgments in determining whether contracts are onerous on initial recognition for those that have no significant possibility of becoming onerous subsequently. These are based on the likelihood of changes in assumptions which, if the occurred, would result in the contracts becoming onerous and using information about profitability estimation for the relevant group of products.

The policy related to level of aggregation and recognition of group of insurance contracts presented in Note 5.1.2 and 5.1.3 to the financial statements.

6.9 Measurement of insurance contract assets or liabilities

The assets or liabilities for groups of insurance contracts is measured as the total of fulfilment cash flows and the contractual service margin ("CSM").

The fulfilment cash flows of insurance contracts represent the present value of estimated future cash outflows, less the present value of estimated future cash inflows, and are adjusted for a risk adjustment for non-financial risk. The assumptions and techniques used for estimating fulfilment cash flows and the risk adjustment for non-financial risk are based on actual experience for each product group. The Group exercises significant judgments in determining appropriate assumptions and techniques.

CSM represents the unearned profits that the Group will recognise as it provides insurance services under the insurance contracts. The amounts of CSM recognised in profit or loss depends on the identification of the coverage units, which are used to allocate the CSM over the current period and expected to be provided in the future. The Group exercises judgments in determining the quantity of the services provided under each contract, the expected coverage period, and the impact of the time value of money on a per-contract basis which will affect the amount of insurance revenue recognised in the financial statements.

The quantity of services provided by insurance contracts could include insurance coverage. In assessing the services provided by insurance contracts, the terms and benefit features of the contracts are taken into account.

For contracts providing predominantly insurance coverage, the quantity of services is determined for the contract as a whole based on the expected maximum benefits less the investment component. Relevant elements are considered in determining the quantity of service including among others, benefit payments and premiums. The subsidiary applies judgments in these determinations.

In determining the expected coverage period, the Group considers the probability of insured events occurring that may affect the duration of coverage. Management exercises judgement in estimating the expected coverage period, as it involves forecasting claims to be paid and policy lapses.

6.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.11 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6.12 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6.13 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

7. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	161	242	Contract price
Dividend income	-	-	-	32	As announcement
Interest income	-	-	995	969	1.75 to 6.85 percent per annum
Rental and service expenses	-	-	4	12	Contract price
Other expenses	-	-	2	2	With reference to market price
<u>Transactions with parent company⁽¹⁾</u>					
Hotel operation income	25	5	-	-	With reference to market price and contract price
Rental income	70	12	-	-	Contract price
Management income	103	18	-	-	Contract price
Interest income	18	3	-	-	2.53 to 4.40 percent per annum
Premium written	12	-	-	-	Contract price
Cost of hotel operation	16	2	-	-	With reference to market price
Management fee	9	3	3	2	Contract price
Other expenses	11	-	5	-	With reference to market price
Construction cost	22	-	22	-	Contract price
<u>Transactions with joint ventures</u>					
Rental income	2	2	-	-	Contract price
Management income	1	5	1	5	Contract price
Dividend income	-	-	210	71	As announcement
Interest income	80	78	80	78	4.35 to 6.11 percent per annum

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with related parties</u>					
Revenue from hotel operation	14	39	-	-	With reference to market price and contract price
Rental income	24	138	-	-	Contract price
Interest income	2	10	1	-	3.95 to 6.11 percent per annum
Premium written	123	105	-	-	Contract price
Cost of insurance	12	9	-	-	Contract price
Revenue form sale of real estate	187	-	-	-	Contract price
Revenue from construction contract	71	-	-	-	Contract price
Management income	23	124	1	4	Contract price
Cost of hotel operation	13	21	-	-	With reference to market price
Rental and other expenses	48	53	16	14	With reference to market price
Construction cost	281	321	281	321	Contract price
Management fee	13	-	5	-	Contract price

* Change status from related company to parent company in November 2024

As at 31 December 2025 and 2024, the balances of the accounts between the Group and related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u> (Note 9)				
Subsidiaries	-	-	13,174	4,282
Parent company	25,505	14,748	-	-
Joint ventures	137	3	128	-
Related companies	2,743	2,155	103	-
Total trade and other current receivables				
- related parties	28,385	16,906	13,405	4,282
<u>Investments in debt securities - related parties</u>				
Parent company	425,662	413,208	-	-
Related companies	40,010	39,416	-	-
Total investments in debt securities - related parties	465,672	452,624	-	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Premium receivables - related parties</u> *				
Parent company	152	-	-	-
Joint ventures	-	317	-	-
Related company	5,730	163	-	-
Total premium receivables - related parties	5,882	480	-	-
* Premium receivables from direct insurance and from life insurance brokerage companies, are presented within insurance contract liabilities				
<u>Prepaid expenses - related parties</u>				
Subsidiary	-	-	369	443
Related company	545	528	-	-
Total prepaid expenses - related parties	545	528	369	443
<u>Rental deposit - related parties</u>				
Related company	6,593	440	2,110	-
<u>Advance payment for construction - related party</u>				
Related company	16,952	49,005	16,952	49,005
<u>Prepaid Rental Expense - related parties</u> **				
Parent company	338,030	356,011	-	-
** Presented as part of right-of-use assets				
<u>Trade and other current payables - related parties</u> (Note 24)				
Subsidiaries	-	-	664	10
Parent company	18,805	10,357	6,041	7,270
Joint ventures	282	-	-	-
Related companies	73,589	32,650	52,770	15,917
Total trade and other current payables				
- related parties	92,676	43,007	59,475	23,197
<u>Rental deposit payables - related parties</u>				
Parent company	9,897	9,897	-	-
Joint ventures	399	399	-	-
Related company	5,098	5,091	-	-
Total rental deposit payables - related parties	15,394	15,387	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Advances received - related parties</u>				
Parent company	151,667	171,667	-	-
Related company	-	18,980	-	-
Total advances received - related parties	<u>151,667</u>	<u>190,647</u>	<u>-</u>	<u>-</u>
<u>Retention payables - related parties</u>				
Related companies	<u>86,105</u>	<u>73,293</u>	<u>32,179</u>	<u>19,367</u>
<u>Lease Liabilities - related parties</u>				
Related company	<u>177,707</u>	<u>1,125</u>	<u>59,792</u>	<u>-</u>

Loans to related parties and interest receivables

As at 31 December 2025 and 2024, the balances of loans to and interest receivables between the Group and those related parties and the movement in loans to related parties and interest receivables during the year are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at			Balance as at
Long-term loans to related parties	31 December	Increase during	Decrease during	31 December
and interest receivables	2024	the year	the year	2025
Joint ventures				
BTS Sansiri Holding Sixteen Limited	162,560	14,013	(9,017)	167,556
BTS Sansiri Holding Nineteen Limited	339,098	18,667	(18,651)	339,114
Siripat Three Company Limited	258,075	32,640	(14,623)	276,092
Keystone Management Company Limited	680,445	299,549	(210,395)	769,599
Keystone Estate Company Limited	<u>37,586</u>	<u>10,304</u>	<u>(47,890)</u>	<u>-</u>
Total	1,477,764	375,173	(300,576)	1,552,361
Less: Allowance for expected credit losses	<u>(250,294)</u>	<u>-</u>	<u>-</u>	<u>(250,294)</u>
Long-term loans to related parties and interest receivables - net	<u>1,227,470</u>	<u>375,173</u>	<u>(300,576)</u>	<u>1,302,067</u>

(Unit: Thousand Baht)

Long-term loans to related parties and interest receivables	Separate financial statements				
	Balance as at	Increase	Decrease	Unrealised	Balance as at
	31 December 2024	during the year	during the year	gain on exchange	31 December 2025
Subsidiaries					
N Park Global Holding Company Limited	833,122	16,945	-	-	850,067
Kamkoong Property Company Limited	3,742,176	151,319	(125,000)	-	3,768,495
Muangthong Assets Company Limited	1,077,064	46,223	-	-	1,123,287
Nine Square Property Company Limited	497,768	20,249	-	-	518,017
BTS Land Company Limited	310,455	13,411	-	-	323,866
Mak8 Company Limited	414,185	19,388	-	-	433,573
Siam Paging and Communication Company Limited	76,021	3,523	-	-	79,544
PrannaKiri Assets Company Limited	1,985,979	87,937	-	-	2,073,916
Prime Area Retail Company Limited	830,255	36,229	(83,191)	-	783,293
Prime Area 12 Company Limited	2,822,571	116,181	-	-	2,938,752
Prime Area 38 Company Limited	2,431,922	536,998	-	-	2,968,920
Lombard Estate Holdings Limited	5,165,981	188,865	(1,598,298)	-	3,756,548
Lombard Estate Asset GmbH	198,695	8,827	-	10,028	217,550
U Global Hospitality Company Limited	3,018,774	235,561	(54,000)	-	3,200,335
U Remix Company Limited	930,776	46,455	(66,900)	-	910,331
Thana City Golf & Sports Club Company Limited	18,346	901	-	-	19,247
Tanayong Food and Beverage Company Limited	15,553	1,651	-	-	17,204
Joint ventures					
BTS Sansiri Holding Sixteen Limited	162,560	14,013	(9,017)	-	167,556
BTS Sansiri Holding Nineteen Limited	339,098	18,667	(18,651)	-	339,114
Siripat Three Company Limited	258,075	32,640	(14,623)	-	276,092
Keystone Management Company Limited	680,445	299,549	(210,395)	-	769,599
Keystone Estate Company Limited	37,586	10,304	(47,890)	-	-
Total	25,847,407	1,905,836	(2,227,965)	10,028	25,535,306
Less: Allowance for expected credit losses	(2,622,221)	(354,161)	-	-	(2,976,382)
Long-term loans to related parties and interest receivables - net	<u>23,225,186</u>	<u>1,551,675</u>	<u>(2,227,965)</u>	<u>10,028</u>	<u>22,558,924</u>

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

(Unit: Thousand baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	250,294	250,294	2,622,221	2,543,574
Increase during the year	-	-	354,161	78,647
Balance at end of year	<u>250,294</u>	<u>250,294</u>	<u>2,976,382</u>	<u>2,622,221</u>

Loans from related parties and interest payable

As at 31 December 2025 and 2024, the balances of loans from and interest payable between the Company and those related parties and the movement in loans from related parties and interest payable are as follows:

(Unit: Thousand Baht)

Short-term loans from related parties and interest payable	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Subsidiary				
EGS Assets Company Limited	45,745	242,423	-	288,168

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	69,300	70,940	20,415	22,580
Post-employment benefits	4,081	3,060	1,104	1,296
Total	73,381	74,000	21,519	23,876

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and service commitments with its related parties, as described in Note 43.3 to the financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	5,208	2,013	1	1
Bank deposits	2,382,036	2,573,512	258,391	458,427
Total	2,387,244	2,575,525	258,392	458,428

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15 and 0.90 percent per annum (2024: 0.15 and 0.50 percent per annum) (The Company only: 0.20 and 0.40 percent per annum (2024: 0.15 and 0.50 percent per annum)).

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 7)</u>				
Aged on the basis of due dates				
Not yet due	11,364	12,144	-	-
Past due				
Up to 3 months	612	304	-	-
3 - 6 month	479	-	-	-
6 - 12 month	181	-	-	-
Total trade receivables - related parties	12,636	12,448	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	92,141	80,597	-	-
Past due				
Up to 3 months	69,362	43,754	-	-
3 - 6 months	15,674	6,988	-	-
6 - 12 months	17,526	29,214	-	-
Over 12 months	14,211	2,263	-	-
Total	208,914	162,816	-	-
Less: Allowance for expected credit losses	(16,596)	(1,739)	-	-
Total trade receivables - unrelated parties, net	192,318	161,077	-	-
Total trade receivables - net	204,954	173,525	-	-
<u>Other current receivables</u>				
Other current receivables - related parties (Note 7)	821	1,565	13,405	4,282
Other current receivables	51,614	67,731	-	-
Unbilled receivables - related parties (Note 7)	12,064	29	-	-
Unbilled receivables	31,527	7,423	-	-
Advance	572	600	7	358
Interest receivables - related parties (Note 7)	2,864	2,864	-	-
Interest receivables	85,734	81,593	168	240
Total	185,196	161,805	13,580	4,880
Less: Allowance for expected credit losses	(26,071)	(26,071)	-	-
Total other current receivables - net	159,125	135,734	13,580	4,880
Total trade and other current receivables - net	364,079	309,259	13,580	4,880

The normal credit term is 30 to 60 days.

10. Restricted bank deposits and other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank deposits	601,204	588,072	484,573	482,923
Other financial assets - Bill of exchange	81,623	81,623	-	-
Total	<u>682,827</u>	<u>669,695</u>	<u>484,573</u>	<u>482,923</u>

As at 31 December 2025, restricted bank deposits and other financial assets carried interests between 0.20 and 2.05 percent per annum (2024: 0.90 and 1.70 percent per annum).

These balance represent fixed deposits from financial institution and bill of exchange pledged with the banks to secure long-term credit facilities and the issuance of bank guarantees as described in Note 29 and 43.3 to the financial statements.

11. Loans from purchase of non-performing receivables and accrued interest receivables

As at 31 December 2025 and 2024, the Group has loans from purchase of non-performing receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Loans from purchase of non-performing receivables		
Retail loans	780,609	840,819
Commercial loans	69,614	71,934
Total loans from purchase of non-performing	850,223	912,753
Add: Accrued interest receivables	254,089	176,407
Total loan from purchase of non-performing receivables and accrued interest receivables	1,104,312	1,089,160
Less: Allowance for expected credit losses	(103,667)	(75,907)
Total loans from purchase of non-performing receivables and accrued interest receivables - net	1,000,645	1,013,253
Less: Current portion	(41,592)	(31,841)
Loans from purchase of non-performing receivables and accrued interest receivables - net of current portion	<u>959,053</u>	<u>981,412</u>

The changes of loans from purchase of non-performing receivables and accrued interest receivables for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	1,013,253	846,684
Add: Additional purchased/Additional cost	63,923	205,411
Increase in accrued interest receivables	153,993	119,856
Reversal of allowance for expected credit losses	9,770	-
Less: Receipt of debt payment and adjustment - net	(190,243)	(101,459)
Recorded allowance for expected credit losses	(50,051)	(57,239)
Ending balance	<u>1,000,645</u>	<u>1,013,253</u>

Changes in allowance for expected credit losses were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance - beginning of the year	75,907	18,668
Changes from revaluation of allowance for expected credit losses in profit or loss during the year	40,282	57,239
Derecognition of financial assets	(12,522)	-
Balance - ending of the year	<u>103,667</u>	<u>75,907</u>

As at 31 December 2025, loans from purchase of non-performing receivables were secured by the mortgaged of land and constructions thereon, buildings and condominium units held as collateral totaling Baht 1,541 million (2024: 1,647 million). The collateral value is based on the most recent appraised value, prior to taking into account the accrued debt obligations and the mortgage value.

As at 31 December 2025, the average age of the Group's loans from purchase of receivables, from the date of purchase, falls within the range of 1 to 5 years.

During the year, the subsidiary entered into debt restructuring agreements with retail collateral loans receivables and commercial collateral loans receivables. This involved a modification in payment condition. The book value of loans from purchase of non-performing receivables and accrued interest receivables totaling Baht 556 million. (2024: 490 million) The subsidiary did not recognise gain or loss resulting from the debt restructuring.

12. Loans and interest receivables

Loans and interest receivables classified by staging of credit risk

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2025			
Overdue period	Loans to investment		Total
	contract holders	Mortgage loans	
Stage 1 - Loans without a significant increase of credit risk	27,745	294,532	322,277
Less: Current portion	(2,599)	(186,038)	(188,637)
Loans and interest receivables - net of current portion	25,146	108,494	133,640

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2024		
	Loans to investment		
Overdue period	contract holders	Mortgage loans	Total
			(Restated)
Stage 1 - Loans without a significant increase of credit risk	15,193	593,814	609,007
Less: Current portion	(444)	(488,464)	(488,908)
Loans and interest receivables - net of current portion	14,749	105,350	120,099

Loans and interest receivables classified by overdue periods were not yet due.

As at 31 December 2025, mortgage loans are loans provided to external individuals, on which interest is charged at the financial institution's minimum loan rate (MLR) plus a certain margin, resulting in a total interest rate change between 6.45 - 7.95 percent per annum (2024: 6.90 - 8.25 percent per annum). The collateral for these loans consists of land and constructions.

13. Real estate development for sales

Land and construction developed

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Land	955,305	1,251,569
Construction cost	1,024,264	787,451
Total	1,979,569	2,039,020
Less: Allowance for impairment of land	(266,009)	(364,721)
Real estate development for sales - net	<u>1,713,560</u>	<u>1,674,299</u>

Movement of real estate development for sales for the year ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	1,674,299	1,158,392
Acquisition during the year	499,925	362,910
Disposals during the year	(460,664)	-
Transfer in from property, plant and equipment	-	152,997
Net book value at end of year	<u>1,713,560</u>	<u>1,674,299</u>

The Group has mortgaged land and constructions thereon amounting to Baht 1,714 million (2024: Baht 1,674 million) as collateral against long-term loans from financial institutions as described in Note 29 to the financial statements.

14. Investments in financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Government bonds	731,797	747,989	139,745	122,636
Quoted corporate bonds	40,000	40,000	-	-
Foreign debt instruments	20,000	20,000	-	-
Total	791,797	807,989	139,745	122,636
Less: Allowance for expected credit losses	(40,152)	(40,176)	-	-
Total debt instruments at amortised cost - net	751,645	767,813	139,745	122,636
<u>Debt instruments at FVOCI</u>				
Government bonds	2,987,853	1,452,340	-	-
Quoted corporate bonds	4,790,363	4,153,375	-	-
Total debt instruments at FVOCI	7,778,216	5,605,715	-	-
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments				
Jay Mart Public Company Limited	1,027,143	1,964,969	1,027,143	1,964,969
SG Capital Public Company Limited	60,451	84,920	60,451	84,920
Non-listed equity investments	45,900	46,814	-	-
Total equity instruments designated at FVOCI	1,133,494	2,096,703	1,087,594	2,049,889
<u>Financial assets at FVTPL</u>				
Mutual funds - debt instruments	78,037	295,838	3,921	3,839
Mutual funds - equity instruments	95,966	198,454	-	-
Listed equity investments	311,087	155,730	-	-
Total financial assets at FVTPL	485,090	650,022	3,921	3,839
Total investments in financial assets - net	10,148,445	9,120,253	1,231,260	2,176,364
Other short-term financial assets	485,090	772,658	3,921	126,475
Other long-term financial assets	9,663,355	8,347,595	1,227,339	2,049,889
	10,148,445	9,120,253	1,231,260	2,176,364

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 56 million (2024: Baht 37 million) (the Company only: Baht 54 million, 2024: Baht 36 million).

As at 31 December 2025, the Group has pledged equity instruments designed at FVOCI amounting to Baht 1,027 million (2024: Baht 1,965 million) to secure long-term loans from financial institutions as described in Note 29 to the financial statements.

As at 31 December 2025, a subsidiary placed debt instruments amounting to Baht 2,032 million (2024: Baht 1,773 million) as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535.

15. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
	Cost method					
	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)		
N Park Global Holding Company Limited	1,000	1,000	100.0	100.0	1,000	1,000
Kamkoong Property Company Limited	1,100,000	1,100,000	100.0	100.0	2,705,848	2,705,848
Muangthong Assets Company Limited	125,000	125,000	100.0	100.0	84,816	84,816
Thana City Golf & Sports Club Company Limited	20,000	20,000	100.0	100.0	-	-
Tanayong Property Management Company Limited	1,000	1,000	100.0	100.0	-	-
PrannaKiri Assets Company Limited	311,000	311,000	100.0	100.0	481,149	481,149
Siam Paging and Communication Company Limited	5,000	5,000	100.0	100.0	6,744	6,744
Tanayong Food and Beverage Company Limited	201,000	201,000	100.0	100.0	200,000	200,000
BTS Land Company Limited	110,000	110,000	100.0	100.0	100,000	100,000
Nine Square Property Company Limited	10,000	10,000	100.0	100.0	30,425	30,425
Mak8 Company Limited	151,000	151,000	100.0	100.0	166,073	166,073
EGS Assets Company Limited	2,200,000	2,200,000	100.0	100.0	4,535,707	4,535,707
U Global Hospitality Company Limited	750,000	750,000	100.0	100.0	750,000	750,000
Prime Area Retail Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Prime Area 12 Company Limited	100,000	100,000	100.0	100.0	57,692	57,692
Prime Area 38 Company Limited	50,000	50,000	100.0	100.0	25,500	25,500
U Remix Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Tanayong Hong Kong Limited	40	40	100.0	100.0	40	40
Lombard Estate Holdings Limited	4,567,149	4,567,149	100.0	100.0	4,567,470	4,567,470
Lombard Estate Asset GmbH	884	884	94.9	94.9	1,661,006	1,661,006
Total					15,393,470	15,393,470
Less: Allowance for impairment					(4,035,814)	(4,035,814)
Total investments in subsidiaries - net					11,357,656	11,357,656

Dividends received from subsidiaries were as follows:

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2025</u>	<u>2024</u>
UNISON One Company Limited *	-	15,300
Tanayong Property Management Company Limited	-	16,498
Total	-	31,798

* Disposal during the year 2024

Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Percent)	(Percent)	(Restated)		(Restated)	
Rabbit Life Insurance Public Company Limited	22.6	23.3	327	268	41	(80)
Prime Zone Asset Management Company Limited	30.0	30.0	363	347	16	7

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

	(Unit: Million Baht)			
	Rabbit Life Insurance Public Company Limited		Prime Zone Asset Management Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	1,085	1,878	146	100
Non-current assets	8,897	6,758	1,080	1,064
Current liabilities	1,491	1,326	7	8
Non-current liabilities	7,431	6,539	31	22

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the year ended 31 December			
	Rabbit Life Insurance Public		Prime Zone Asset	
	Company Limited		Management	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues	982	672	165	154
Profit (loss)	180	(415)	54	40
Other comprehensive income	9	126	-	1
Total comprehensive income	189	(289)	54	41

Summarised information about cash flow

	(Unit: Million Baht)			
	For the year ended 31 December			
	Rabbit Life Insurance Public		Prime Zone Asset	
	Company Limited		Management	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities	(457)	302	4	(131)
Cash flows used in investing activities	(35)	(37)	(1)	(5)
Cash flows from (used in) financing activities	89	197	(2)	177
Net increase (decrease) in cash and cash equivalents	<u>(403)</u>	<u>462</u>	<u>1</u>	<u>41</u>

Subsidiaries indirectly owned by the Company

15.1 Lombard Estate Capital GmbH (“LEC”) (indirectly held through Lombard Estate Holdings Limited (“LEH”))

On 30 August 2022, the Company, LEC, and LEH entered into the Sale and Purchase Agreement in relation to ordinary shares in Vienna House Group’s hotel business (“SPA 2”) with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated parties together hereinafter referred to as “the Purchasers 2”. The total purchase price is approximately EUR 152 million, subject to purchase price adjustments as stipulated in the agreement. Details are as follow:

- 1) This contract (“SPA 2”) supercedes the Sale and Purchase Agreement in relation to ordinary shares dated 15 December 2021 (“SPA 1”).
- 2) The following shares are to be sold and transferred within 30 September 2022:
 - a) All shares in Vienna House Hotelmanagement GmbH (“VHHM”) held by LEC, representing a 100 percent shareholding
 - b) All shares in VHE Bratislava s.r.o. (“VHEBR”) held by LEC, representing an 11.3 percent shareholding
 - c) All shares in Vienna House Easy Bucharest s.r.l. (“VHEBU”) held by LEC, representing a 1 percent shareholding
 - d) All shares in VHE Cracow Sp. z o.o. (“VHE Cracow”) held by LEC, representing a 100 percent shareholding

and all liabilities of VHHM and their subsidiaries to the LEC in the form of shareholder loans (hereinafter referred to as the “Disposed Subsidiaries Group1”)
- 3) The following shares are to be sold and transferred within 1 August 2025:
 - a) All shares in Lombard Estate Asset GmbH (“LEA”) held by the Company representing an 89.8 percent shareholding
 - b) All shares in Lombard Real Estate GmbH (“LRE”) held by LEH, representing a 100 percent shareholding

and all liabilities of LEA, LRE and their subsidiaries to the sellers in the form of shareholder loans (hereinafter referred to as the “Disposed Subsidiaries Group2”)

Subsequently, on 7 September 2022, LEC completed the disposal of Disposed Subsidiaries Group1 to the Purchasers 2. LEC received a total purchase price of EUR 42 million. However, the purchase price is subject the adjustments as stipulated in the agreement. During the year 2023, LEC adjusted the purchase prices in accordance with SPA 2, resulting in LEC receiving an additional payment of approximately EUR 0.7 million (approximately Baht 26.9 million) from the Purchasers 2.

Subsequently, on 31 December 2023, LEC completed the disposal of hotel asset for Vienna House ® by Wyndham Easy Braunschweig to City of Braunschweig, which are unrelated party, for EUR 8.5 million. Nevertheless, LEC received the consent from the Purchasers 2 to sale those assets to another buyer in accordance with SPA 2.

Prior to completion of the divestment, the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2 entered into Operating Lease Agreements and Hotel Management Agreement with the subsidiaries that hold the hotel business assets that have not yet been disposed of (including LEA and subsidiaries of LRE), to operate the hotel business in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements.

On 14 March 2025, the Company, LEC, LEH and the Purchasers 2 entered into the second amendment to SPA2 under which both parties agreed to extend the purchase closing date from within 1 August 2025 to within 1 August 2027. The amendment agreement specified the changes in some significant conditions, such as rental rate adjustments in the operating lease agreement based on conditions and periods as stipulated in the agreement, options for the Group to cancel the operating lease agreements and sale of assets or shares of certain hotels, as well as, options for the Purchasers 2 to purchase additional assets or hotels.

Due to the economic conditions in the European Union adversely affecting the Purchases 2's ability to perform under the agreed contracts. The Company, LEC, and LEH thus exercised their right to terminate the existing SPA2 on 12 January 2026 since the Purchasers 2 could not perform under the agreed contracts. Consequently, the parties are processing the cancellation of the transaction to dispose of the Disposed Subsidiaries Group2, including the cancellation of the following agreements below.

- 1) Operating lease and related agreements between the Group of subsidiaries that are property owner with the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2.
- 2) Management and related agreements between the subsidiaries of the Company that have done with the Purchasers 2.

Currently, the Group is in the process of cancelling the agreements and transferring the right of hotel management, which is expected to be completed within the second quarter of 2026.

15.2 Disposal of investments in Diplomat Prague RE s.r.o. (indirectly held through Lombard Real Estate GmbH (“LRE”))

On 11 September 2025, the Company’s Board of Directors Meeting passed a resolution approving the sales of its entire ordinary shares in Diplomat Prague RE s.r.o. (“Diplomat”), a 100% indirect subsidiary held by Lombard Real Estate GmbH (“LRE”) along with all outstanding liabilities that Diplomat obtained from the Group in form of shareholder loan to a non-related company for a total of EUR 73 million or equivalent to Baht 2,744 million (the purchase price is subject to the adjustments as stipulated in the sales and purchase agreement). The subsidiary is incorporated in the Czech Republic and owns the property which is Vienna House ® by Wyndham Diplomat Prague Hotel. On 15 September 2025, LRE entered into the sales and purchase agreement with the Purchaser, a non-related party. The sales and purchase agreement required the counterparties to complete the conditions precedent before the closing date. LRE and the Purchaser satisfied these conditions and complete the sales and purchase transaction on 21 October 2025. The Group received net cash proceeds from the sale of the investment amounting to EUR 56 million or equivalent to Baht 2,116 million which was determined after deducting EUR 17 million or equivalent to Baht 628 million for the adjustment of the subsidiary’s net loans as stipulated in the sales and purchase agreement.

Details of investment disposal and net assets of subsidiary as at 21 October 2025 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Assets	
Cash and cash equivalents	55,120
Trade and other current receivables	2,172
Investment properties	1,678,512
Property, plant and equipment	2,804
Total assets	1,738,608
Liabilities	
Trade and other current payables	6,285
Long-term loans from financial institutions	666,310
Corporate income tax payable	7,107
Deferred tax liabilities	287,233
Total liabilities	966,935
Net assets	771,673
Less: Cumulative effect of translation adjustments	(54,145)
Add: Gain on sale of investment in subsidiary	1,388,958
Cash received from sale of investment in subsidiary *	2,106,486

* Net of selling expenses of Baht 10 million

The details of gain on sale of investment in subsidiary is as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Selling price of investment in subsidiary	2,116,516
Add: Cumulative effect of translation adjustments	54,145
Less: Net assets of subsidiary	(771,673)
Selling expenses	(10,030)
Gain on sale of investment in subsidiary	1,388,958

As Diplomat's operating results were immaterial, the Group's management are not separately presented them as discontinued operations. These operating results, therefore, were included in the consolidated statement of comprehensive income for the year ended 31 December 2025 and 2024.

15.3 Rabbit Life Insurance Public Company Limited (“RABBIT LIFE”) (indirectly held through U Global Hospitality Company Limited (“UGH”))

On 6 November 2025, the Board of Directors' meeting of Rabbit Life Insurance Public Company Limited, passed a resolution to call for the Extraordinary General Meeting of Shareholders No. 1/2025 on 21 November 2025 to consider a special resolution to approve the increase of the subsidiary's registered share capital by Baht 400 million, from its registered share capital of Baht 3,000 million to be Baht 3,400 million. In addition, on 13 November 2025, the Board of Directors' meeting of the Company passed a resolution for an increase in the share capital of RABBIT LIFE. The Company will execute this transaction through UGH, by gradually investing in the amount not exceeding Baht 400 million, with completion expected within the second quarter of 2026.

On 25 December 2025, UGH invested 10 million newly issued ordinary shares of RABBIT LIFE, with a par value of Baht 10 each, at a price of Baht 10 per share, or for a total of Baht 100 million. As a result, the shareholding in RABBIT LIFE of UGH increased from 76.67% to 77.42%. RABBIT LIFE registered its increase paid-up share capital with the Ministry of Commerce on 25 December 2025.

The Group has pledged 210 million shares of RABBIT LIFE to secure long-term loans from financial institutions as described in Note 29 to the financial statements.

16. Investment in associate

16.1 Detail of associate:

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate	
					financial statements		financial statements	
			Equity method		Cost method			
			2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
Singer Thailand Public Company Limited	Sale of goods and leasing	Thailand	24.2	24.2				
					6,286,645	6,310,824	7,133,484	7,133,484
Less: Allowance for impairment					(2,371,876)	(2,371,876)	(3,199,917)	(3,199,917)
Investment in associate - net					3,914,769	3,938,948	3,933,567	3,933,567

16.2 Share of comprehensive income

During the year, the Group has recognised its share of profit (loss) from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	Share of loss from investment in associate during the year		Share of other comprehensive income from investment in associate during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Singer Thailand Public Company Limited	(2,126)	(13,167)	(22,053)	18,548
Total	<u>(2,126)</u>	<u>(13,167)</u>	<u>(22,053)</u>	<u>18,548</u>

16.3 Fair value of investments in listed associate

In respect of investment in associate that is a listed company on the Stock Exchange of Thailand, its fair values is as follows:

(Unit: Million Baht)

Company's name	Fair value as at 31 December	
	<u>2025</u>	<u>2024</u>
Singer Thailand Public Company Limited	<u>961</u>	<u>1,555</u>

16.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

Singer Thailand Public Company Limited		
	<u>2025</u>	<u>2024</u>
Current assets	10,265	8,935
Non-current assets	6,206	8,268
Current liabilities	(580)	(2,063)
Non-current liabilities	(1,067)	(342)
Non-controlling interest of the associate	(1,620)	(1,559)
Net assets	13,204	13,239
Shareholding percentage (%)	24.16	24.16
Share of net assets	3,190	3,199
Surplus from change in shareholding percentage of associate's subsidiary	(397)	(397)
Impacts of a change in shareholding percentage during the year	72	69
Fair value adjustment of acquired assets and liabilities, and intangible assets as at the investment date in an associate	73	91
Goodwill	977	977
Carrying amount of associate based on equity method	3,915	3,939

Summarised information about comprehensive income.

(Unit: Million Baht)

For the year ended 31 December		
Singer Thailand Public Company Limited		
	<u>2025</u>	<u>2024</u>
Revenue	3,500	2,538
Profit	182	52
Other comprehensive income	(14)	77
Total comprehensive income	168	129

16.5 The share sale and purchase agreement of Singer Thailand Public Company Limited (“SINGER”)

On 28 February 2024, the Company’s Board of Directors’ meeting No. 2/2024 passed a resolution approved the Company to enter into the share sale and purchase agreement with Mr. Adisak Sukumvitaya (the “Purchaser”) for the sale of 195,165,296 ordinary shares (“the Sale Shares”) in Singer Thailand Public Company Limited (“SINGER”). This represents a partial sale of the Company’s shares in SINGER from a total of 196,889,196 ordinary shares, at the price of Baht 20 per share, for a total of Baht 3,903,305,920. The Sale is to be completed within a three-year period from the date that the effective conditions of the agreement is completely fulfilled. If the Purchaser fail to complete the purchase of the Sale Shares within the stipulated agreement period, the Purchaser is obliged to pay a penalty of Baht 400 million to the Company or the amount that is proportional reduced if the Company has already sold some of the Sale Shares under the terms and conditions of the agreement.

In addition, during the transaction period of the agreement, if the market price of the Sale Shares is higher than Baht 20 per share for five consecutive trading days, and the Purchaser has not yet exercised the right to purchase the Sale Share, the Company may offer the Purchaser to acquire all or a portion of the Sale Shares. If the Purchaser decline this offer, the Company has the right to sell the rejected shares to third parties in accordance with the terms and conditions as stipulated in the share sale and purchase agreement.

The Purchaser agrees to pledge securities with a value equivalent to Baht 450 million as collateral for the performance of the share sale and purchase agreement under the terms and conditions as stipulated in the agreement.

16.6 Market value of SINGER

As at 31 December 2025, investment in SINGER an associated company listed on the Stock Exchange of Thailand, has a net investment value (after allowance for impairment) of Baht 3,934 million (2024: Baht 3,934 million) under the cost method in the separate financial statements, and Baht 3,915 million (2024: Baht 3,939 million) under the equity method (after allowance for impairment) in the consolidated financial statements. However, the fair value of such investment in the associate, based on the closing price on the Stock Exchange of Thailand as at 31 December 2025, is Baht 961 million (2024: Baht 1,555 million).

Due to the volatile economic conditions that impact the business operations, including a significant decline in the market price of SINGER's stocks in the previous of SINGER periods. In 2025, the Company's management assessed the recoverable amount of the investment in SINGER, using estimated discounted future cash flows based on their best assumptions regarding the current situation of SINGER. The assessment concluded that the recoverable amount of the investment in SINGER, reflects the long-term business outlook, was higher than the net investment value (after allowance for impairment). As a result, no additional allowance for impairment was recorded in the statements of comprehensive income for the year ended 31 December 2025. However, due to the volatile economic conditions that may potentially impact the associate's business operations, including a significant decline in the market price of SINGER's stocks in the previous periods. The Company will continue to reassess the projections and assumptions used to value of investment in associate at the end of each reporting period to accurately reflect the evolving situation in the future.

The Company has pledged shares of SINGER with a net book value under equity method as at 31 December 2025 of Baht 3,880 million (2024: Baht 3,904 million) as collateral to secure long-term loans from financial institutions as described in Note 29 to the financial statements.

17. Investments in joint ventures

17.1 Details of investments in joint ventures

Details of investments in joint ventures that the Company and other subsidiaries have joint control are as follows:

(Unit: Thousand Baht)						
Joint venture	Shareholding percentage		Consolidated		Separate	
			financial statements		financial statements	
			Equity method		Cost method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Percent)	(Percent)				
Held by the Company						
Keystone Estate Company Limited ^{(1) (4)}	-	50.0	-	973,724	-	937,000
Keystone Management Company Limited ⁽²⁾	50.0	50.0	6,215	-	1,460,166	252,096
BTS Sansiri Holding One Limited ⁽¹⁾	50.0	50.0	17,469	17,499	274,075	274,075
BTS Sansiri Holding Four Limited ⁽¹⁾	50.0	50.0	29,183	38,842	33,053	33,053
BTS Sansiri Holding Seven Limited ⁽¹⁾	50.0	50.0	8,151	8,203	72,249	72,249
BTS Sansiri Holding Eight Limited ⁽¹⁾	50.0	50.0	3,915	3,962	62,922	62,922
BTS Sansiri Holding Nine Limited ⁽¹⁾	50.0	50.0	6,171	6,224	64,531	64,531
Nuvo Line Agency Company Limited ⁽¹⁾	50.0	50.0	311,481	408,028	6,936	6,936
BTS Sansiri Holding Sixteen Limited ⁽¹⁾	50.0	50.0	-	-	46,219	46,219
BTS Sansiri Holding Nineteen Limited ⁽¹⁾	50.0	50.0	-	-	53,626	53,626
BTS Sansiri Holding Twenty Two Limited ⁽¹⁾	50.0	50.0	-	-	53,407	53,407
Siripat Three Company Limited ⁽¹⁾	50.0	50.0	-	-	25,000	25,000
Held by RBH Ventures Company Limited						
Metha Asset Management Company Limited ⁽³⁾	50.0	50.0	84,345	122,770	-	-
			466,930	1,579,252	2,152,184	1,881,114
Less: Allowance for impairment			-	-	(1,988,286)	(543,258)
Total			466,930	1,579,252	163,898	1,337,856

⁽¹⁾ Incorporated in Thailand and engaged in property development

⁽²⁾ Incorporated in Thailand and engaged in providing management services and international school

⁽³⁾ Incorporated in Thailand and engaged in private fund management

⁽⁴⁾ Disposal during the year

17.2 Investment in joint ventures with capital deficit

- a) Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Keystone Management Company Limited	-	680,445
BTS Sansiri Holding Sixteen Limited	129,651	129,651
BTS Sansiri Holding Nineteen Limited	215,911	191,032
Siripat Three Company Limited	89,622	69,919
Total	<u>435,184</u>	<u>1,071,047</u>

- b) The Company recognised share of losses from investment in 3 joint ventures, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses during the year		Cumulative share of losses up to 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Keystone Management Company Limited	-	62	-	98
BTS Sansiri Holding Sixteen Limited	9	9	18	9
BTS Sansiri Holding Twenty two Limited	-	-	20	20
Total	<u>9</u>	<u>71</u>	<u>38</u>	<u>127</u>

17.3 Share of comprehensive income

During the year, the Group recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of gain (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Keystone Estate Company Limited	862	1,399	-	-
Keystone Management Company Limited	(521,411)	(159,268)	-	-
BTS Sansiri Holding One Limited	(30)	4	-	-
BTS Sansiri Holding Four Limited	342	(393)	-	-
BTS Sansiri Holding Seven Limited	(53)	8	-	-
BTS Sansiri Holding Eight Limited	(47)	(35)	-	-
BTS Sansiri Holding Nine Limited	(53)	86	-	-
Nuvo Line Agency Company Limited	103,454	397,425	-	-
BTS Sansiri Holding Nineteen Limited	(24,879)	(25,652)	-	-
Siripat Three Company Limited	(19,703)	(18,664)	-	-
Metha Asset Management Company Limited	6,575	54,176	-	17
Total	<u>(454,943)</u>	<u>249,086</u>	<u>-</u>	<u>17</u>

17.4 Dividends received

During the year, the Company recognised dividend income from the joint ventures in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Separate financial statements	
	<u>2025</u>	<u>2024</u>
BTS Sansiri Holding Four Limited	10,000	29,500
BTS Sansiri Holding Seven Limited	-	21,000
BTS Sansiri Holding Nine Limited	-	20,500
Nuvo Line Agency Company Limited	200,000	-
Metha Asset Management Company Limited	45,000	-
Total	<u>255,000</u>	<u>71,000</u>

17.5 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)				
	Jointly controlled entities		Keystone Estate	
	between SIRI and		Company Limited and	
	the Company		Keystone Management	
			Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	684	711	160	33
Current assets	71	76	20	196
Land and projects under development	1,924	3,366	-	-
Land awaiting development	925	-	-	-
Non-current assets	296	263	1,857	4,389
Current liabilities	(4,115)	(1,622)	(171)	(484)
Long-term loans	(190)	(2,815)	-	(2,018)
Other non-current liabilities	(1)	-	(1,854)	(1,725)
Net assets	(406)	(21)	12	391
Shareholding percentage (%)	50	50	50	50
Share of net assets	(203)	(11)	6	196
Elimination of inter-transactions under equity method	106	74	-	-
Cease recognition proportionate share of loss under equity method	38	29	-	98
Carrying amounts of joint ventures based on equity method	(59)	92	6	294

* As at 31 December 2025, the summarised information about financial position was presented solely for Keystone Management Company Limited.

Summarised information about comprehensive income

(Unit: Million Baht)				
	Jointly controlled entities		Keystone Estate Company	
	between SIRI and		Limited and Keystone	
	the Company		Management Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	890	3,299	190	144
Profit (loss)	35	631	(837)	(439)

As at 31 December 2025, the Company has outstanding guarantee obligations with joint ventures, as described in Note 43.3 to financial statements.

17.6 Metha Asset Management Company Limited (“Metha”)

On 11 March 2025, the Annual General Meeting of Shareholders of Metha Asset Management Company Limited, a joint venture indirectly held by the Company, passed a resolution to pay a dividend of Baht 90 million for the year 2024. During the current year, the Group received total dividend of Baht 45 million.

17.7 The sale of investment in Keystone Estate Management Co., Ltd. (“KE”)

On 10 September 2025, the Company entered into a sale and purchase agreement to dispose of all investment in KE along with liabilities that KE obtained from the Company in the form of shareholder loans. The disposal is to Kingkaew Assets Co., Ltd., a purchaser, a subsidiary of BTS Group Holdings Public Company Limited (parent company). The details of the selling price are as follows:

- 1) The selling price for all ordinary shares of KE held by the Company for Baht 1,217 million.
- 2) The loans that KE obtained from the Company in the form of shareholder loans totaling Baht 48 million, including all outstanding interest receivable and related interest calculated up to the transaction’s completion date (Closing date).

The Purchaser and Seller were obliged to satisfy all conditions precedent specified in the agreement. Key conditions included obtaining approval for the sale transaction from the Company's Extraordinary General Meeting of Shareholders dated 14 October 2025 and receiving written consent letter from the another shareholder and also from a related financial institution. The Company fulfilled all these conditions precedent and completed the sale transaction on 24 October 2025 (Closing date). Under the agreement, the Company requested the Purchaser to pay Baht 1,208 million to Keystone Management Co., Ltd. (KM), a joint venture of the Company, and to pay the remaining balance to the Company.

The Group recognised a gain on sale of investment in joint venture of Baht 240 million and Baht 278 million in the consolidated and separate statement of comprehensive income, respectively.

17.8 The increase of share capital in Keystone Asset Management Co., Ltd. (“KM”)

On 24 October 2025, the Extraordinary General Meeting of Shareholders of Keystone Management Co., Ltd. (KM), passed a special resolution approving an increase in registered share capital of Baht 2,416 million. This increased the registered capital from Baht 500 million (5,000,000 ordinary shares of Baht 100 each) to Baht 2,916 million (29,161,400 ordinary shares of Baht 100 each) by issuing newly 24,161,400 ordinary shares, to be offered to the existing shareholders in proportion to their existing shareholdings. The Company invested Baht 1,208 million in the additional share capital by using cash from sale of KE and loan to KE as described in Note 17.7 to the financial statements in order to maintain its existing shareholding.

17.9 The restructuring of international school business of Keystone Asset Management Co., Ltd. (“KM”) and the investment in WA Education Services (Thailand) Co., Ltd. (“WA Education”)

On 1 December 2025, the Company’s Board of Directors’ meeting passed a resolution approving the following

- a) The restructuring of international school business of Keystone Asset Management Co., Ltd. (“KM”), which involves ceasing the operations of Verso International School, expected to be completed by July 2026, and transferring its assets back to KM for leasing to a new international school.
- b) To invest in a new international school with 25% shareholding for a total of USD 2.5 million or equivalent to Baht 82.5 million.

Subsequently, in January 2026, Verso International School transferred a portion of its assets and related land lease to KM. KM then leased these assets to WA Education Services (Thailand) Co., Ltd. (“WA Education”). WA Education is engaged in international school business under the name “Wycombe Abbey International School Bangkok”. The Company has investment in the company of Baht 0.3 million, with 25% shareholding.

Currently, the Group is in process of applying for international school licenses of Wycombe Abbey International School Bangkok, which is expected to be obtained in first quarter of 2026 and plan to commence the school in August 2026.

18. Land and project awaiting development

Movements of the land and project awaiting development account during the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value at beginning of year	2,581,900	2,509
Write off during the year	(1,284)	-
Net book value at end of year	2,580,616	2,509

Subsidiaries mortgaged land amounting to Baht 2,224 million (2024: Baht 2,224 million) as collateral against long-term loans from financial institutions as described in Note 29 to the financial statements.

19. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2025:					
Cost	2,664,632	13,833,701	1,777,370	3,432	18,279,135
Less: Accumulated amortisation	(452)	(2,752,764)	(75,304)	-	(2,828,520)
Less: Allowance for impairment	(57,793)	(779,189)	-	-	(836,982)
Translation adjustment	19,570	78,492	(47,356)	-	50,706
Net book value	2,625,957	10,380,240	1,654,710	3,432	14,664,339

(Unit: Thousand Baht)

Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2024:					
Cost	2,927,729	13,590,548	1,605,543	-	18,123,820
Less: Accumulated amortisation	(285)	(1,205,436)	(40,758)	-	(1,246,479)
Less: Allowance for impairment	(82,333)	(717,653)	-	-	(799,986)
Translation adjustment	-	10,385	87,264	-	97,649
Net book value	2,845,111	11,677,844	1,652,049	-	16,175,004

(Unit: Thousand Baht)

Separate financial statements			
	Land and land improvement	Buildings and building improvement	Total
As at 31 December 2025:			
Cost	158,116	819,692	977,808
Less: Accumulated amortisation	(452)	(110,243)	(110,695)
Less: Allowance for impairment loss	(57,793)	-	(57,793)
Net book value	99,871	709,449	809,320

(Unit: Thousand Baht)

Separate financial statements			
	Land and land improvement	Buildings and building improvement	Total
As at 31 December 2024:			
Cost	158,116	819,692	977,808
Less: Accumulated amortisation	(285)	(93,418)	(93,703)
Less: Allowance for impairment loss	(57,793)	-	(57,793)
Net book value	100,038	726,274	826,312

Movements of the investment properties account during the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	16,175,004	17,896,309	826,312	843,304
Addition during the year	90,604	107,835	-	-
Disposal and write off	(21,106)	(7,204)	-	-
Transfer in (out) from property,				
plants and equipment	10,086	(47,904)	-	-
Depreciation for the year	(408,199)	(449,772)	(16,992)	(16,992)
Allowance for impairment loss	-	(22,326)	-	-
Decrease from sale of investment in				
subsidiary (Note 15.2)	(1,678,512)	(675,529)	-	-
Translation adjustment	496,462	(626,405)	-	-
Balance at end of year	<u>14,664,339</u>	<u>16,175,004</u>	<u>809,320</u>	<u>826,312</u>

During the year 2024, The Group has recognised an impairment loss on building and building improvement which are under real estate business unit amounting to Baht 22 million and present include in account “loss on impairment and expected credit loss of assets” in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts. The Company has determined the recoverable amount of its assets based on fair value less costs to sell using the income approach to measure fair value. The fair value hierarchy level was classified as level 3.

Key assumptions used in measurement of its fair value less costs to sell consists of a pre-tax discount rate of 7 - 9.5 % per annum (2024: 7 - 9.5 % per annum) and a growth rate of 3 - 5 % per annum (2024: 5 % per annum).

The additional information of the investment properties as at 31 December 2025 and 2024 is stated below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value	17,256,639	20,329,608	1,150,593	1,150,593

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings and building improvements has been determined using the income approach or market approach. The main assumptions used in the valuation of buildings and building improvement are rental periods, rental profit, and rate of returns.

The Group have mortgaged land and constructions thereon amounting to Baht 12,448 million (2024: Baht 14,058 million) (The Company only: Baht 709 million, 2024: Baht 726 million) as collateral against short-term and long-term loans from financial institutions as described in Note 23 and 29 to the financial statements.

20. Property, plant and equipment

	Consolidated financial statements							(Unit: Thousand Baht)
	Buildings and land							
	Land	improvement and building	Furniture fixture and equipment	Hotel operating equipment	Service Apartment	Vehicles	Construction in progress	
Cost amount:								
1 January 2024	5,382,990	10,728,167	2,416,078	312,085	-	19,229	893,442	19,751,991
Additions	-	333,256	18,424	13,163	-	-	486,717	851,560
Disposals	-	-	(23,247)	(2,356)	-	-	-	(25,603)
Write-off	-	-	(2,881)	(1,317)	-	(43)	-	(4,241)
Transfer in (out)	-	24,121	27,646	-	-	-	(51,767)	-
Transfer out to real estate development for sale	-	(183,349)	-	-	-	-	-	(183,349)
Transfer in from investment properties	32,484	14,816	604	-	-	-	-	47,904
Decrease from sale of investment in subsidiary	(17,287)	(13,036)	(6,256)	-	-	-	-	(36,579)
Translation adjustment	(1,693)	(33,607)	(109,868)	(2,009)	-	(474)	(1,838)	(149,489)
31 December 2024	5,396,494	10,870,368	2,320,500	319,566	-	18,712	1,326,554	20,252,194
Additions	-	11,617	25,517	8,805	-	1,609	1,068,567	1,116,115
Disposals	-	(3,628)	(329,898)	(1,058)	-	(17)	(1,401)	(336,002)
Write-off	-	-	(45,460)	(106)	(11)	-	-	(45,577)
Transfer in (out)	(1,246,271)	(541,412)	13,084	96	2,190,616	-	(416,113)	-
Transfer out to investment properties	-	-	-	-	-	-	(10,086)	(10,086)
Decrease from sale of investment in subsidiary	-	-	-	-	-	-	-	-
(Note 15.2)	-	-	(433,870)	-	-	-	(1,043)	(434,913)
Translation adjustment	554	11,021	103,691	1,345	-	493	61	117,165
31 December 2025	4,150,777	10,347,966	1,653,564	328,648	2,190,605	20,797	1,966,539	20,658,896

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Service Apartment	Vehicles	Construction in progress
							Total
Accumulated depreciation:	1 January 2024	1,486,524	1,625,118	222,391	-	15,556	-
	Depreciation for the year	252,298	184,737	30,845	-	1,085	-
	Depreciation on disposals	-	(21,332)	(2,355)	-	-	-
	Depreciation on write-off	-	-	(2,877)	(1,315)	(43)	-
	Decrease from sale of investment in subsidiary	-	(15,126)	(4,747)	-	-	-
	Translation adjustment	-	(3,908)	(98,812)	(2,100)	(400)	-
	31 December 2024	-	1,719,788	1,682,087	247,466	-	16,198
	Depreciation for the year	-	254,559	144,463	26,316	24,428	1,399
	Depreciation on disposals	-	(2,905)	(327,379)	(431)	-	(17)
	Depreciation on write-off	-	-	(44,064)	(44)	(1)	-
Decrease from sale of investment in subsidiary	-	-	(432,109)	-	-	-	
(Note 15.2)	-	-	-	-	-	-	(432,109)
Translation adjustment	-	1,194	93,860	1,345	-	416	-
31 December 2025	-	1,972,636	1,116,858	274,652	24,427	17,996	-
							3,406,569

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Service Apartment	Vehicles	Construction in progress
1 January 2024	344,673	1,306,331	-	-	-	-	1,651,004
Transfer out to real estate development for sale	-	(30,352)	-	-	-	-	(30,352)
Translation adjustment	(29)	(7,506)	-	-	-	-	(7,535)
31 December 2024	344,644	1,268,473	-	-	-	-	1,613,117
Additions	-	6,688	-	-	9,155	-	15,843
Transfer in (out)	(241,662)	(75,059)	-	-	316,721	-	-
Translation adjustment	9	2,457	-	-	-	-	2,466
31 December 2025	102,991	1,202,559	-	-	325,876	-	1,631,426
Net book value:							
31 December 2024	5,051,850	7,882,107	638,413	72,100	-	2,514	14,973,538
31 December 2025	4,047,786	7,172,771	536,706	53,996	1,840,302	2,801	15,620,901
Depreciation for the year							
2024							468,965
2025							451,165

(Unit: Thousand Baht)

Separate financial statements				
	Buildings and land			
	and building improvement	Furniture, fixtures and equipment	Construction in progress	Total
Cost amount:				
1 January 2024	480	20,227	812,283	832,990
Additions	-	-	452,158	452,158
Disposal	-	(1,502)	-	(1,502)
Write-off	-	(1,930)	-	(1,930)
31 December 2024	480	16,795	1,264,441	1,281,716
Additions	-	76	699,330	699,406
Disposal	-	(25)	-	(25)
Write-off	-	(8,723)	-	(8,723)
Transfer in (out)	2,221	3,530	(5,751)	-
31 December 2025	2,701	11,653	1,958,020	1,972,374
Accumulated depreciation:				
1 January 2024	480	18,661	-	19,141
Depreciation for the year	-	991	-	991
Depreciation on disposals	-	(1,498)	-	(1,498)
Depreciation on write-off	-	(1,930)	-	(1,930)
31 December 2024	480	16,224	-	16,704
Depreciation for the year	56	693	-	749
Depreciation on disposals	-	(1)	-	(1)
Depreciation on write-off	-	(8,685)	-	(8,685)
31 December 2025	536	8,231	-	8,767
Net book value:				
31 December 2024	-	571	1,264,441	1,265,012
31 December 2025	2,165	3,422	1,958,020	1,963,607
Depreciation for the year				
2024				991
2025				749

As at 31 December 2025, the Group had certain items of buildings and equipment fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 939 million (2024: Baht 870 million) (The Company only: Baht 9 million, 2024: Baht 17 million).

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 11,862 million (2024: Baht 11,981 million) as collateral under long-term loans from financial institutions as described in Note 29 to the financial statements.

During the year 2025 a subsidiary capitalised the borrowing costs amounting to Baht 8 million (2024: Baht 16 million) as part of costs of property, plant and equipment.

21. Goodwill

Movements of the goodwill account for the years ended 31 December 2025 and 2024 are as follow

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cost		
Balance at beginning of year	2,436,606	2,485,750
Decrease from sale of investment in subsidiary	-	(45,972)
Write-off	(813)	-
Translation adjustment	(406)	(3,172)
Balance at ending of year	2,435,387	2,436,606
Allowance for impairment		
Balance at beginning of year	500,352	503,524
Translation adjustment	(406)	(3,172)
Balance at ending of year	499,946	500,352
Net book value		
Balance at beginning of year	1,936,254	1,982,226
Balance at ending of year	1,935,441	1,936,254

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Thana City Golf & Sports Club Company Limited	-	813
EGS Assets Company Limited	984,168	984,168
Rabbit Life Insurance Public Company Limited	1,210,412	1,210,412
Prime Zone Asset Management Company Limited	116,285	116,285
Thirty Three Gracechurch 1 Limited	124,522	124,928
Total	2,435,387	2,436,606
Allowance for impairment loss	499,946	(500,352)
Goodwill - net	1,935,441	1,936,254

The Group has determined the recoverable amount of its cash-generating units based on a value in using cash flow projections from financial estimation approved by management covering a 5 year period.

Key assumptions used in value-in-use calculations consists of a pre-tax discount rate of 7 - 10% per annum (2024: 8 - 11% per annum) and a growth rate of 2 - 3 % per annum (2024: 2 - 3% per annum).

The management has considers the growth rate based on past performance, market growth forecasts economic growth, Inflation rate and discount rates are pre-tax rates to reflect the risks specific to each cash-generating unit.

22. Intangible assets

	Consolidated financial statements					Separate financial statements				(Unit: Thousand Baht)
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work under development	Total	Computer software	Work under development	Total	
Cost amount:										
1 January 2024	32,824	290,969	269,753	7	39,868	633,421	4,008	19,500	23,508	
Additions	-	-	4,790	-	35,982	40,772	-	1,000	1,000	
Write-off	-	-	(343)	-	-	(343)	-	-	-	
Transfer in (out)	-	-	45,738	-	(45,738)	-	-	-	-	
Translation adjustment	-	(17,360)	(1,532)	-	-	(18,892)	-	-	-	
31 December 2024	32,824	273,609	318,406	7	30,112	654,958	4,008	20,500	24,508	
Additions	-	-	2,674	-	8,493	11,167	74	683	757	
Write-off	-	-	(1,013)	-	-	(1,013)	-	-	-	
Transfer in (out)	-	-	11,251	-	(11,251)	-	-	-	-	
Translation adjustment	-	15,782	1,158	-	-	16,940	-	-	-	
31 December 2025	32,824	289,391	332,476	7	27,354	682,052	4,082	21,183	25,265	

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements			
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work under development	Total	Computer software	Work under development	Total
Accumulated amortisation:									
1 January 2024	2,944	32,700	173,985	4	-	209,633	2,400	-	2,400
Amortisation for the year	1,316	2,642	33,123	-	-	37,081	686	-	686
Write-off	-	-	(342)	-	-	(342)	-	-	-
Translation adjustment	-	(2,080)	(1,299)	-	-	(3,379)	-	-	-
31 December 2024	4,260	33,262	205,467	4	-	242,993	3,086	-	3,086
Amortisation for the year	1,312	2,578	39,016	-	-	42,906	503	-	503
Write-off	-	-	(1,013)	-	-	(1,013)	-	-	-
Translation adjustment	-	1,966	1,027	-	-	2,993	-	-	-
31 December 2025	5,572	37,806	244,497	4	-	287,879	3,589	-	3,589
Net book value:									
31 December 2024	28,564	240,347	112,939	3	30,112	411,965	922	20,500	21,422
31 December 2025	27,252	251,585	87,979	3	27,354	394,173	493	21,183	21,676
Amortisation for the year:									
2024						37,081			686
2025						42,906			503

The Group has mortgaged intangible assets amounting to Baht 94 million (2024: Baht 95 million) as collateral against long-term loans from financial institutions as described in Note 29 to the financial statements.

23. Short-term loans from financial institution

Promissory notes	Maturity date	Interest rate	(Unit: Thousand Baht)	
			Consolidated/ Separate	
			financial statements	
		(percent per annum)	<u>2025</u>	<u>2024</u>
1. Baht 2,000 million credit facility	October 2026 (2024: October 2025)	Reference to MLR	1,985,511	1,994,927
2. Baht 1,410 million credit facility	July 2026 to October 2026 (2024: October 2025)	Reference to MLR	1,324,301	688,261
3. Baht 2,000 million credit facility	September 2026 to October 2026	Reference to MLR	407,745	-
Total			<u>3,717,557</u>	<u>2,683,188</u>

On 29 July 2025, the Company entered into an amendment to short-term loan agreement with a commercial bank to extend the maturity date of Baht 1,500 million credit facility loan from 2 October 2025 to 2 October 2026 and requested a reduction of the short-term loan credit facility by Baht 90 million, from the original Baht 1,500 million to Baht 1,410 million. The Company has already paid a loan extension fee on 13 August 2025.

On 8 August 2025, the Company entered into a new short-term loan agreement with a commercial bank for a Baht 2,000 million credit facility to be used for its working capital. The interest rate is based on rates announced by the commercial bank, and the loan has a maturity date on 2 October 2026. During the current year, the Company has drawn down Baht 408 million from this facility.

On 18 September 2025, the Company entered into an amendment to short-term loan credit facilities agreement with a commercial bank to extend the maturity date of Baht 2,000 million credit facility loan from 2 October 2025 to 2 October 2026. The Company has already paid a loan extension fee on 3 October 2025.

These short-term loan from financial institutions are secured by the mortgaged of land and construction thereon (Note 19 and 20).

As at 31 December 2025, the Company has outstanding credit facilities of short-term loans from financial institution of Baht 1,576 million (2024: Baht 805 million) which have not yet been drawn down.

24. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 7)	59,935	24,795	47,467	15,009
Trade payables	243,474	241,159	34,315	6,157
Other current payables - related parties (Note 7)	1,858	-	366	10
Other current payables	152,260	96,104	395	1,127
Accrued expenses - related parties (Note 7)	30,883	18,212	11,642	8,178
Accrued expenses	275,831	252,315	16,692	19,347
Total trade and other current payables	<u>764,241</u>	<u>632,585</u>	<u>110,877</u>	<u>49,828</u>

25. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statements of financial position for insurance contracts are presented in the table below as follows:

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	<u>2025</u>	<u>2024</u>
		(Restated)
Insurance contract assets		
Current portion of insurance contract assets	<u>194,428</u>	<u>-</u>
Insurance contract liabilities		
Current portion of insurance contract liabilities	-	800,036
Insurance contract liabilities - net of current portion	<u>3,225,126</u>	<u>2,307,845</u>
Total insurance contract liabilities	<u>3,225,126</u>	<u>3,107,881</u>

As at 31 December 2025, the Group presents current portion of insurance contract liabilities as current portion of insurance contract assets since the estimated cash expected to received in the next one year has future cash in flows more than future cash out flows.

Reinsurance contract assets	68,321	44,899
Reinsurance contract liabilities	12,824	32,007

The Group presents the component of financial position on an aggregated bases for all insurance contracts as both insurance contracts issued and reinsurance contracts held are non-participating contracts.

26. Insurance contracts issued

26.1 Reconciliation of the liability for remaining coverage and the liability for incurred claim

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contracts issued				
Insurance contract liabilities - beginning balance	2,766,985	285,614	55,282	3,107,881
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,766,985	285,614	55,282	3,107,881
Insurance revenues	(413,957)	-	-	(413,957)
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(36,350)	241,407	205,057
Changes related to past services - changes in the FCF relating to the LIC	-	-	1,188	1,188
Losses on onerous contracts and reversal of such losses	-	70,458	-	70,458
Amortisation of insurance acquisition cash flows	118,985	-	-	118,985
Fair value adjustments at the acquisition date	1,517	-	-	1,517
Total insurance service expenses	120,502	34,108	242,595	397,205
Insurance service result - net	(293,454)	34,108	242,595	(16,752)
Finance expenses from insurance contracts issued				
Recognised in profit or loss	68,963	12,414	-	81,377
Recognised in other comprehensive income	120,722	-	-	120,722
Total amounts recognised in statement of comprehensive income	(103,770)	46,522	242,595	185,347
Investment components	(1,088,097)		1,088,097	-
Cash flows				
Premiums received	1,542,352	-	-	1,542,352
Claims and directly attributable expenses paid	-	-	(1,327,889)	(1,327,889)
Insurance acquisition cash flows paid	(476,993)	-	-	(476,993)
Total cash flows	1,065,359	-	(1,327,889)	(262,530)
Net balance - ending balance	2,640,477	332,136	58,085	3,030,698
Insurance contract liabilities - ending balance	2,892,990	332,136	-	3,225,126
Insurance contract assets - ending balance	(252,513)	-	58,085	(194,428)
Net balance - ending balance	2,640,477	332,136	58,085	3,030,698

(Unit: Thousand Baht)

Consolidated Financial Statements				
For the year ended 31 December 2024				
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contract liabilities - beginning balance	3,333,249	44,772	37,154	3,415,526
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	3,333,249	44,772	37,154	3,415,526
Insurance revenues	(362,626)	-	-	(362,626)
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(50,273)	248,991	198,718
Changes related to past services - changes in the FCF relating to the LIC	-	-	2,663	2,663
Losses on onerous contracts and reversal of such losses	-	287,367	-	287,367
Amortisation of insurance acquisition cash flows	136,602	-	-	136,602
Fair value adjustments at the acquisition date	2,834	-	-	2,834
Insurance service expenses	139,436	237,094	251,654	628,184
Insurance service result	(223,190)	237,094	251,654	265,558
Other income	(3,408)	-	-	(3,408)
Insurance service result - net	(226,598)	237,094	251,654	262,150
Finance expenses from insurance contracts issued				
Recognised in profit or loss	91,515	3,748	-	95,263
Recognised in other comprehensive income	(69,157)	-	-	(69,157)
Total amounts recognised in statement of comprehensive income	(204,240)	240,842	251,654	288,256
Investment components	(716,390)	-	716,390	-
Cash flows				
Premiums received	782,796	-	-	782,796
Claims and directly attributable expenses paid	-	-	(949,916)	(949,916)
Insurance acquisition cash flows paid	(428,430)	-	-	(428,430)
Total cash flows	354,366	-	(949,916)	(595,550)
Net balance - ending balance	2,766,985	285,614	55,282	3,107,881
Insurance contract liabilities - ending balance	2,766,985	285,614	55,282	3,107,881
Insurance contract assets - ending balance	-	-	-	-
Net balance - ending balance	2,766,985	285,614	55,282	3,107,881

26.2 Reconciliation of the measurement components of insurance contract balances

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2025			
	Risk			Total
Insurance contracts issued	Present value of future cash flows	adjustment for non-financial risk	Contractual service margin	
Insurance contract liabilities - beginning balance	2,431,228	55,119	621,534	3,107,881
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,431,228	55,119	621,534	3,107,881
Changes related to current services				
CSM recognised in profit or loss for the services provided	-	-	(92,720)	(92,720)
Change in the risk adjustment for non-financial risk for the risk released	-	(18,553)	-	(18,553)
Experience adjustments - related to insurance service expenses	21,359	-	-	21,359
Total	21,359	(18,553)	(92,720)	(89,914)
Changes related to future services				
Changes in estimates adjust the CSM	124,625	(15,637)	(108,988)	-
Changes in estimates related to onerous contracts and reversals of losses	(11,973)	627	-	(11,346)
Contracts initially recognised in the period	(453,628)	54,298	481,134	81,804
Experience adjustments - premiums received related to future service	300,274	-	(300,274)	-
Fair value adjustments at the acquisition date	1,517	-	-	1,517
Total	(39,185)	39,288	71,872	71,975
Changes related to past services				
Changes in FCF related to the LIC	1,188	-	-	1,188
Total	1,188	-	-	1,188
Insurance service result	(16,638)	20,735	(20,848)	(16,751)
Finance expenses from insurance contracts issued				
Recognised in profit or loss	56,797	1,820	22,759	81,376
Recognised in other comprehensive income	117,873	2,849	-	120,722
Total amounts recognised in statement of comprehensive income	158,032	25,404	1,911	185,347
Cash flows				
Premiums received	1,542,352	-	-	1,542,352
Claims and directly attributable expenses paid	(1,327,889)	-	-	(1,327,889)
Insurance acquisition cash flows paid	(476,993)	-	-	(476,993)
Total cash flows	(262,530)	-	-	(262,530)
Net balance - ending balance	2,326,730	80,523	623,445	3,030,698
Insurance contract liabilities - ending balance	2,599,480	72,007	553,639	3,225,126
Insurance contract assets - ending balance	(272,750)	8,516	69,806	(194,428)
Net balance - ending balance	2,326,730	80,523	623,445	3,030,698

(Unit: Thousand Baht)

Consolidated Financial Statements				
For the year ended 31 December 2024				
	Risk			
	Present value of future cash flows	adjustment for non-financial risk	Contractual service margin	Total
Insurance contracts issued				
Insurance contract liabilities - beginning balance	2,541,649	61,041	812,485	3,415,175
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,541,649	61,041	812,485	3,415,175
Changes related to current services				
CSM recognised in profit or loss for the services provided	-	-	(104,128)	(104,128)
Change in the risk adjustment for non-financial risk for the risk released	-	(16,831)	-	(16,831)
Experience adjustments - related to insurance service expenses	90,245	-	-	90,245
Total	90,245	(16,831)	(104,128)	(30,714)
Changes related to future services				
Changes in estimates adjust the CSM	162,240	(44,256)	(117,984)	-
Changes in estimates related to onerous contracts and reversals of losses	244,533	2,581	-	247,114
Contracts initially recognised in the period	(332,802)	45,479	327,576	40,253
Experience adjustments - premiums received related to future service	323,114	-	(323,114)	-
Fair value adjustments at the acquisition date	2,834	-	-	2,834
Total	399,919	3,804	(113,522)	290,201
Changes related to past services				
Changes in FCF related to the LIC	2,663	-	-	2,663
Total	2,663	-	-	2,663
Insurance service result	492,827	(13,027)	(217,650)	262,150
Finance expenses (income) from insurance contracts issued				
Recognised in profit or loss	58,204	10,360	26,699	95,263
Recognised in other comprehensive income	(65,902)	(3,255)	-	(69,157)
Total amounts recognised in statement of comprehensive income	485,129	(5,922)	(190,951)	288,256
Cash flows				
Premiums received	782,796	-	-	782,796
Claims and directly attributable expenses paid	(949,916)	-	-	(949,916)
Insurance acquisition cash flows paid	(428,430)	-	-	(428,430)
Total cash flows	(595,550)	-	-	(595,550)
Net balance - ending balance	2,431,228	55,119	621,534	3,107,881
Insurance contract liabilities - ending balance	2,431,228	55,119	621,534	3,107,881
Insurance contract assets - ending balance	-	-	-	-
Net balance - ending balance	2,431,228	55,119	621,534	3,107,881

26.3 Impact of contracts recognised in the year

(Unit: Thousand Baht)

Consolidated Financial Statements			
For the year ended 31 December 2025			
Insurance contracts issued	Contracts issued		Total
	Non-onerous contracts originated	Onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	255,014	50,610	305,624
- Cash flow excluding insurance acquisition cash flows	1,333,601	929,809	2,263,410
Estimates of the present value of future cash outflows	1,588,615	980,419	2,569,034
Estimates of the present value of future cash inflows	(2,101,696)	(920,966)	(3,022,662)
Risk adjustment for non-financial risk	31,947	22,351	54,298
CSM	481,134	-	481,134
Increase in insurance contract liabilities from contracts recognised in the year	-	81,804	81,804

(Unit: Thousand Baht)

Consolidated Financial Statements			
For the year ended 31 December 2024			
Insurance contracts issued	Contracts issued		Total
	Non-onerous contracts originated	Onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	218,884	26,173	245,057
- Cash flow excluding insurance acquisition cash flows	774,097	217,631	991,728
Estimates of the present value of future cash outflows	992,981	243,804	1,236,785
Estimates of the present value of future cash inflows	(1,352,422)	(217,165)	(1,569,587)
Risk adjustment for non-financial risk	31,865	13,614	45,479
CSM	327,576	-	327,576
Increase in insurance contract liabilities from contracts recognised in the year	-	40,253	40,253

26.4 Amounts determined on transition to TFRS 17

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2025		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Insurance contracts issued			
Insurance revenue	(354,940)	(59,017)	(413,957)
CSM at beginning of the year	386,061	235,473	621,534
Changes that relate to current service			
CSM recognised in profit or loss for the services provided	(39,938)	(52,782)	(92,720)
Changes that relate to future service			
Changes in estimates that adjust the CSM	(94,867)	(14,121)	(108,988)
Contracts initially recognised in the period	481,134	-	481,134
Experience adjustments	(300,378)	104	(300,274)
Finance expenses from insurance contracts issued	16,565	6,194	22,759
Total amount recognised to statement of comprehensive income	62,516	(60,605)	1,911
CSM at ending of the year	448,577	174,868	623,445

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Insurance contracts issued			
Insurance revenue	(278,077)	(84,549)	(362,626)
CSM at beginning of the year	441,062	371,423	812,485
Changes that relate to current service			
CSM recognised in profit or loss for the services provided	(22,670)	(81,458)	(104,128)
Changes that relate to future service			
Changes in estimates that adjust the CSM	(141,450)	23,466	(117,984)
Contracts initially recognised in the period	327,576	-	327,576
Experience adjustments	(242,778)	(80,336)	(323,114)
Finance expenses from insurance contracts issued	24,321	2,378	26,699
Total amount recognised to statement of comprehensive income	(55,001)	(135,950)	(190,951)
CSM at ending of the year	386,061	235,473	621,534

27. Reinsurance contracts held

27.1 Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Consolidated Financial Statements				
For the year ended 31 December 2025				
Reinsurance contracts held	Remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Incurred claims	
Reinsurance contract assets - beginning balance	(49,622)	-	94,521	44,899
Reinsurance contract liabilities - beginning balance	(38,977)	-	6,970	(32,007)
Net balance - beginning balance	(88,599)	-	101,491	12,892
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(68,807)	-	-	(68,807)
Reinsurance recoveries of incurred claims	-	(9,705)	90,593	80,888
Changes related to past service - changes in FCF relating to reinsurance recoveries of incurred claims	-	-	1,008	1,008
Other changes	-	12,577	-	12,577
Net income (expenses) from reinsurance contracts held	(68,807)	2,872	91,601	25,666
Finance income (expense) from reinsurance contracts held				
Recognised in profit or loss	1,069	212	-	1,281
Recognised in other comprehensive income	2,145	-	-	2,145
Total amounts recognised in statement of comprehensive income	(65,593)	3,084	91,601	29,092
Cash flows				
Insurance premiums paid, net of directly attributable expenses	33,777	-	-	33,777
Cash inflow from reinsurance recoveries	-	-	(20,264)	(20,264)
Total cash flows	33,777	-	(20,264)	13,513
Net balance - ending balance	(120,415)	3,084	172,828	55,497
Reinsurance contract assets - ending balance	(95,739)	3,084	160,976	68,321
Reinsurance contract liabilities - ending balance	(24,676)	-	11,852	(12,824)
Net balance - ending balance	(120,415)	3,084	172,828	55,497

(Unit: Thousand Baht)

Consolidated Financial Statements

For the year ended 31 December 2024

Reinsurance contracts held	Remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Incurred claims	
Reinsurance contract assets - beginning balance	3,985	-	5,563	9,548
Reinsurance contract liabilities - beginning balance	(21,262)	-	16,618	(4,644)
Net balance - beginning balance	(17,277)	-	22,181	4,904
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(72,616)	-	-	(72,616)
Reinsurance recoveries of incurred claims	-	-	79,310	79,310
Net income (expenses) from reinsurance contracts held	(72,616)	-	79,310	6,694
Finance income (expense) from reinsurance contracts held				
Recognised in profit or loss	1,616	-	-	1,616
Recognised in other comprehensive income	(322)	-	-	(322)
Total amounts recognised in statement of comprehensive income	(71,322)	-	79,310	7,988
Cash flows				
Insurance premiums paid, net of directly attributable expenses	-	-	-	-
Cash inflow from reinsurance recoveries	-	-	-	-
Total cash flows	-	-	-	-
Net balance - ending balance	(88,599)	-	101,491	12,892
Reinsurance contract assets - ending balance	(49,622)	-	94,521	44,899
Reinsurance contract liabilities - ending balance	(38,977)	-	6,970	(32,007)
Net balance - ending balance	(88,599)	-	101,491	12,892

27.2 Reconciliation of the measurement components of reinsurance contract balances

(Unit: Thousand Baht)

Consolidated Financial Statements				
For the year ended 31 December 2025				
Reinsurance contracts held	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Reinsurance contract assets - beginning balance	58,249	2,694	(16,044)	44,899
Reinsurance contract liabilities - beginning balance	(17,449)	7,656	(22,214)	(32,007)
Net balance - beginning balance	40,800	10,350	(38,258)	12,892
Changes related to current services				
CSM recognised in profit or loss for the services received	-	-	9,697	9,697
Change in the risk adjustment for non-financial risk for the risk released	-	(5,886)	-	(5,886)
Experience adjustments	8,644	-	-	8,644
Total	8,644	(5,886)	9,697	12,455
Changes related to future services				
Changes in estimates adjusting the CSM	72,010	9,127	(81,137)	-
Contracts initially recognised in the period	(56,626)	10,054	59,149	12,577
Experience adjustments	32,250	(29)	(32,595)	(374)
Total	47,634	19,152	(54,583)	12,203
Changes related to past services				
Changes in FCF related to the reinsurance recoveries of incurred claims	1,008	-	-	1,008
Total	1,008	-	-	1,008
Net income (expenses) from reinsurance contracts held	57,286	13,266	(44,886)	25,666
Finance income (expenses) from reinsurance contracts held				
Recognised in profit or loss	1,093	678	(490)	1,281
Recognised in other comprehensive income	1,506	639	-	2,145
Total amounts recognised in statement of comprehensive income	59,885	14,583	(45,376)	29,092
Cash flows				
Premiums paid, net of other directly attributable expenses	33,777	-	-	33,777
Reinsurance recoveries	(20,264)	-	-	(20,264)
Total cash flows	13,513	-	-	13,513
Net balance - ending balance	114,198	24,933	(83,634)	55,497
Reinsurance contract assets - ending balance	66,236	4,066	(1,981)	68,321
Reinsurance contract liabilities - ending balance	47,962	20,867	(81,653)	(12,824)
Net balance - ending balance	114,198	24,933	(83,634)	55,497

(Unit: Thousand Baht)

Consolidated Financial Statements				
For the year ended 31 December 2024				
Reinsurance contracts held	Present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total
Reinsurance contract assets - beginning balance	13,278	2,402	(6,132)	9,548
Reinsurance contract liabilities - beginning balance	11,086	8,695	(24,425)	(4,644)
Net balance - beginning balance	24,364	11,097	(30,557)	4,904
Changes related to current services				
CSM recognised in profit or loss for the services received	-	-	9,478	9,478
Change in the risk adjustment for non-financial risk for the risk released	-	(5,524)	-	(5,524)
Experience adjustments	2,740	-	-	2,740
Total	2,740	(5,524)	9,478	6,694
Changes related to future services				
Changes in estimates adjusting the CSM	(19,575)	(7,003)	26,578	-
Contracts initially recognised in the period	(72,640)	11,402	61,238	-
Experience adjustments	104,769	-	(104,769)	-
Total	12,554	4,399	(16,953)	-
Net income (expenses) from reinsurance contracts held				
	15,294	(1,125)	(7,475)	6,694
Finance income (expenses) from reinsurance contracts held				
Recognised in profit or loss	1,362	480	(226)	1,616
Recognised in other comprehensive income	(220)	(102)	-	(322)
Total amounts recognised in statement of comprehensive income				
	16,436	(747)	(7,701)	7,988
Cash flows				
Premiums paid, net of other directly attributable expenses	-	-	-	-
Reinsurance recoveries	-	-	-	-
Total cash flows	-	-	-	-
Net balance - ending balance	40,800	10,350	(38,258)	12,892
Reinsurance contract assets - ending balance	58,249	2,694	(16,044)	44,899
Reinsurance contract liabilities - ending balance	(17,449)	7,656	(22,214)	(32,007)
Net balance - ending balance	40,800	10,350	(38,258)	12,892

27.3 Impact of contracts recognised in the year

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2025		
	Contracts purchased		Total
	Contracts originated with a net loss	Contracts originated with a net gain	
Reinsurance contracts held			
Estimates of the present value of future cash inflows	169,762	10,095	179,857
Estimates of the present value of future cash outflows	(226,291)	(10,192)	(236,483)
Risk adjustment for non-financial risk	9,616	438	10,054
Net cost (gain) on purchasing the reinsurance	59,490	(341)	59,149
Total	12,577	-	12,577

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	For the year ended 31 December 2024		
	Contracts purchased		Total
	Contracts originated with a net loss	Contracts originated with a net gain	
Reinsurance contracts held			
Estimates of the present value of future cash inflows	127,075	76,059	203,134
Estimates of the present value of future cash outflows	(198,418)	(77,356)	(275,774)
Risk adjustment for non-financial risk	8,086	3,316	11,402
Net cost (gain) on purchasing the reinsurance	63,257	(2,019)	61,238
Total	-	-	-

28. Investment contract liabilities

(Unit: Thousand Baht)		
Consolidated		
financial statements		
	<u>2025</u>	<u>2024</u>
Beginning balance of the year	4,481,522	3,342,813
Deposits during the year	1,493,242	1,744,565
Redemptions during the year	(568,802)	(704,547)
Impact from measurement using the effective interest method	124,916	98,717
Fair value adjustment at acquisition date	(39)	(26)
Total	5,530,839	4,481,522
Less: Deferred fees	(15,177)	(17,037)
Ending balance of the year	5,515,662	4,464,485
Less: Investment contract liabilities due within one year	(1,567,587)	(375,992)
Net investment contract liabilities (net of current portion)	<u>3,948,075</u>	<u>4,088,493</u>

29. Long-term loans from financial institutions

(Unit: Thousand Baht)						
			Consolidated		Separate	
Loan	Interest rate	Repayment schedule	financial statements		financial statements	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1	MLR minus a certain rate specified in the agreement	Quarterly installments, full repayment due within December 2027	3,788,246	5,862,193	3,788,246	5,862,193
2	Fixed rate	Monthly installments, full repayment due within June 2029	-	29,512	-	-
3	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within June 2035	1,990,661	1,924,046	-	-
4	Fixed rate	Quarterly installments, full repayment due within March 2044	4,034	5,894	-	-
5	Fixed rate	Monthly installments, full repayment due within June 2030	89,769	98,475	-	-
6	Fixed rate	Quarterly installments, full repayment due within March 2044	22,608	33,196	-	-
7	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	123,427	163,461	-	-
8	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	290,888	288,503	-	-

(Unit: Thousand Baht)						
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
9	Fixed rate	Monthly installments, full repayment due within December 2025	-	448	-	-
10	Fixed rate	Quarterly installments, full repayment due within December 2027	223,782	233,266	-	-
11	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	114,661	121,857	-	-
12	Fixed rate	Monthly installments, full repayment due within July 2033	44,739	47,772	-	-
13	Fixed rate	Monthly installments, full repayment due within December 2043	55,256	68,923	-	-
14	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	-	744,762	-	-
15	Fixed rate	Quarterly installments, full repayment due within July 2043	133,758	146,050	-	-
16	Fixed rate	Semi-annual installments, full repayment due within December 2033	168,605	171,970	-	-
17	Fixed rate	Quarterly installments, full repayment due within July 2044	93,970	100,102	-	-
18	Fixed rate	Monthly installments, full repayment due within December 2029	62,496	71,432	-	-
19	Fixed rate	Quarterly installments, full repayment due within June 2031	46,000	51,814	-	-
20	Fixed rate	Quarterly installments, full repayment due within January 2046	87,463	92,399	-	-
21	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within December 2032	3,517,000	3,817,016	-	-
22	Fixed rate	Monthly installments, full repayment due within December 2035	112,369	115,389	-	-
23	Fixed rate	Quarterly installments, full repayment due within December 2037	194,430	197,898	-	-

(Unit: Thousand Baht)						
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
24	SONIA plus a certain rate specified in the agreement	Quarterly installments, full repayment due within October 2031	190,775	82,717	-	-
Total			11,354,937	14,469,095	3,788,246	5,862,193
Less: Current portion			(3,038,681)	(3,118,512)	(1,607,114)	(875,442)
Long-term loans - net of current portion			8,316,256	11,350,583	2,181,132	4,986,751

Movements in the long-term loan account for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at beginning of year	14,469,095	16,187,780	5,862,193	7,092,343
Additional borrowings	622,956	394,468	-	-
Accretion of interest	749,857	908,723	325,079	433,340
Amortisation of front-end fee	28,551	33,188	29,478	29,444
Modification adjustment of long-term loans agreement	7,271	(31,491)	(6,000)	(31,491)
Decrease from disposal of investment in a subsidiary (Note 15.2)	(666,309)	-	-	-
Repayment of principal	(3,244,220)	(1,897,417)	(2,081,922)	(1,212,631)
Repayment of interest	(756,798)	(926,970)	(340,582)	(448,812)
Translation adjustment	144,534	(199,186)	-	-
Balance as at end of year	11,354,937	14,469,095	3,788,246	5,862,193

On 18 September 2025, the Company entered into an amendment to long-term loan from financial institution with a commercial bank. Key conditions of this amendment agreement are the changes in the principal repayment schedule. The September 2025 and December 2025 repayments were each reduced from Baht 300 million to Baht 100 million and the March 2026 and June 2026 repayment were reduced from Baht 300 million to Baht 200 million. The Company will repay the deferred principal in September 2026 and December 2026.

These loans are secured by the pledge of right to receive loans repayment from related parties, right in deposit accounts of the Group, investment in financial assets and ordinary shares of subsidiaries and the associate, as stipulated in the agreements and discussed in Note 10, 14, 15 and Note 16 to the financial statements, the mortgage of land and constructions thereon and intangible assets of the Group, as discussed in Note 13, 18, 19, 20 and Note 22 to the financial statements, and the transfer of the beneficiary rights under the insurance policies for the mortgaged land to the lender.

Loans of two domestic subsidiaries are secured by the Company's guarantee. Loans of oversea subsidiaries are secured by guarantees from the Company and a subsidiary (LEC), and the mortgage of land and constructions thereon of those subsidiaries, as discussed in Notes 19, 20 and 43.3 to the financial statements.

The loan agreements contain several covenants which, among other things, require the Group to maintain a certain debt service coverage ratio, debt-to-equity ratio, security cover ratio at the rates prescribed in the agreements, and to maintain its shareholdings in subsidiaries. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets.

As at 31 December 2025 and 2024, the long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term credit facilities	302	925	-	-

30. Lease agreements

30.1 The Group as a lessee

The Group has lease contracts for various items of land, buildings, vehicles and equipment used in its operations. Leases generally have lease terms between 1 - 143 years.

a) Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2024	1,119,193	603,138	13,673	9,992	1,745,996
Additions	-	-	-	679	679
Depreciation for the year	(41,792)	(22,609)	(1,195)	(3,084)	(68,680)
Termination of contract	-	-	-	(2,735)	(2,735)
Translation adjustment	(7,672)	(17,076)	(662)	-	(25,410)
31 December 2024	1,069,729	563,453	11,816	4,852	1,649,850
Additions	-	185,043	1,584	-	186,627
Depreciation for the year	(41,771)	(33,140)	(1,120)	(2,099)	(78,130)
Translation adjustment	8,344	25,215	725	-	34,284
31 December 2025	1,036,302	740,571	13,005	2,753	1,792,631

(Unit: Thousand Baht)

Separate financial statements					
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2024	582,852	280,119	313	5,540	868,824
Termination of contract	-	-	-	(2,735)	(2,735)
Depreciation for the year	(18,552)	(15,986)	(232)	(1,501)	(36,271)
31 December 2024	564,300	264,133	81	1,304	829,818
Additions	-	62,102	-	-	62,102
Depreciation for the year	(18,545)	(12,234)	(81)	(712)	(31,572)
31 December 2025	545,755	314,001	-	592	860,348

As at 31 December 2025, the Group pledged right-of-use assets with a net book value of Baht 338 million (2024: Baht 373 million), as collateral to secure the loans from financial institutions as described in Note 23 and 29 to the financial statements.

The above movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19 to the financial statements.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	3,241,113	3,038,511	1,532,045	1,480,193
Less: Deferred interest expenses	(1,787,451)	(1,774,075)	(775,034)	(791,043)
Total	1,453,662	1,264,436	757,011	689,150
Less: Portion due within one year	(346,432)	(326,585)	(5,485)	(833)
Lease liabilities - net of current portion	<u>1,107,230</u>	<u>937,851</u>	<u>751,526</u>	<u>688,317</u>

Movement of lease liabilities for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning year	1,264,436	1,316,226	689,150	690,681
Additions during the year	186,627	679	62,102	-
Termination of contract	(5,937)	(2,828)	-	(2,828)
Accretion of interest	60,557	54,173	35,616	33,621
Lease liabilities repayment	(70,082)	(61,637)	(29,857)	(32,324)
Translation adjustment	18,061	(42,177)	-	-
Net book value at end of year	<u>1,453,662</u>	<u>1,264,436</u>	<u>757,011</u>	<u>689,150</u>

A maturity analysis of lease payments is disclosed in Note 45.1.3 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	78,130	68,680	31,572	36,271
Interest expense on lease liabilities	60,557	54,173	35,616	33,621
Expense relating to short-term leases	1,303	358	858	313
Expense relating to leases of low-value assets	2,277	2,061	191	135

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 71 million (2024: Baht 64 million) (The Company only: Baht 30 million, 2024: Baht 33 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or rate.

30.2 Group as a lessor

The Group entered into operating leases for its investment property portfolio consisting of office, retail-area and hotel of the lease terms are between 1 and 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	1,009,388	582,261	56,004	56,004
Over 1 and up to 5 years	1,620,126	1,033,058	224,016	224,016
Over 5 years	999,672	1,174,141	200,681	256,685
Total	<u>3,629,186</u>	<u>2,789,460</u>	<u>480,701</u>	<u>536,705</u>

During the year 2025, the Group has sub-lease income amounting to Baht 112 million (2024: Baht 79 million).

31. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	78,592	104,270	7,015	25,316
Decrease from employees transferred to related companies	(5,647)	(27,274)	(5,647)	(13,286)
Included in profit or loss:				
Current service cost	14,359	13,175	970	2,129
Interest cost	1,696	2,400	135	458
Past service cost	7,794	-	4,079	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	1,011	-	-
Financial assumptions changes	-	2,984	-	330
Experience adjustments	-	(11,989)	-	(3,229)
Benefits paid during the year	(2,889)	(5,985)	-	(4,703)
Provision for employee benefits at end of year	<u>93,905</u>	<u>78,592</u>	<u>6,552</u>	<u>7,015</u>

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2024: Baht 7 million) (The Company only: Nil, 2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 8 years (2024: 8 years) (The Company only: 8 years, 2024: 8 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.3	2.3	2.3	2.3
Salary increase rate (depend on age)	3.0 - 6.0	3.0 - 6.0	6.0	6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6,896)	7,850	(751)	856
Salary increase rate	7,572	(6,802)	816	(733)
	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,907)	6,721	(640)	729
Salary increase rate	6,480	(5,824)	695	(624)

32. Preference shares

The rights attached to the preferred shares shall be as follows:

- (1) Between 1 January 2018 and 31 December 2022, the preferred shares' rights shall be as follows:
 - (a) Right to receive dividend
 - (a.1) For the preferred shares issued between 1 January 2018 and 31 December 2018, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.22 per preferred share and per calendar year.
 - (a.2) For the preferred shares issued between 1 January 2021 and 31 December 2021, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in the calendar year 2021 at the rate of Baht 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2022 at the rate of Baht 0.22 per preferred share.

In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang, such amount shall be discarded.

(b) Right to receive cumulative dividends

(b.1) For the preferred shares issued between 1 January 2018 and 31 December 2018, in case, during any calendar year between 1 January 2018 and 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of Baht 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.1).

(b.2) For the preferred shares issued between 1 January 2021 and 31 December 2021, in case, during any calendar year between 1 January 2021 and 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of Baht 0.88 per preferred share for the calendar year 2021 and at the rate of Baht 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between 1 January 2018 and 31 December 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between 1 January 2021 and 31 December 2022 as specified in (b.2) shall remain in full force until the cumulative dividends are paid to all holders of the preferred shares in full even though such payment is made after 31 December 2022.

(c) In case during any calendar year, the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.

- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

- (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.

- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:

- (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in (1)(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be one share per one vote.

- (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.

- (d) After 31 December 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.

- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).

- (4) After 31 December 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.

- (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.

33. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

34. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from hotel operation	2,726,994	2,806,058	-	-
Management income	161,232	152,941	198,871	257,093
Rental income	1,179,976	1,255,290	56,004	56,004
Revenue from sale of real estate	586,869	-	-	-
Revenue from construction contract	70,561	-	-	-
Total	<u>4,725,632</u>	<u>4,214,289</u>	<u>254,875</u>	<u>313,097</u>

35. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain on exchange rate	138,045	-	10,223	-
Gain on sales of investments in subsidiaries and joint venture	1,629,352	267,586	277,980	188,349
Gain on fair value adjustment	196,618	3,444	82	95
Others	103,556	84,404	3,914	6,548
Total	<u>2,067,571</u>	<u>355,434</u>	<u>292,199</u>	<u>194,992</u>

36. Insurance revenue and Insurance service expenses**36.1 Insurance revenues and insurance service result**

		(Unit: Thousand Baht)	
		Consolidated Financial Statements	
		<u>2025</u>	<u>2024</u>
			(Restated)
Insurance revenue			
Amounts relating to the changes in the LRC			
- Expected claims and directly attributable expenses after allocation to the loss component		185,569	110,691
- Change in the risk adjustment for non-financial risk after loss component allocation		16,682	14,614
- CSM recognised in profit or loss for the services provided		92,720	104,129
Recovery of insurance acquisition cash flows		118,986	136,601
Less: Related parties transactions		-	(3,409)
Insurance revenue		<u>413,957</u>	<u>362,626</u>
Insurance service expenses			
Incurred claims and directly attributable expenses		(205,057)	(198,719)
Changes related to past services - changes in FCF relating to the LIC		(1,188)	(2,663)
Losses on onerous contracts and reversal of those losses		(70,458)	(287,367)
Amortisation of insurance acquisition cash flows		(118,985)	(136,601)
Fair value adjustments at the acquisition date		(1,517)	(2,835)
Total insurance service expenses		<u>(397,205)</u>	<u>(628,185)</u>
Net income (expenses) from reinsurance contracts held			
Amounts relating to changes in the liability for remaining coverage			
- Expected claims and directly attributable expenses recoverable from insurance		(73,189)	(76,570)
- Changes in the risk adjustment recognised for the risk expired		(5,316)	(5,526)
- CSM recognised for the services received		9,698	9,478
Reinsurance service expenses		(68,807)	(72,618)
Reinsurance recoveries of incurred claims		80,888	79,312
Changes related to past services - changes in FCF relating to reinsurance recoveries of incurred claims		1,008	-
Other changes		12,577	-
Net income from reinsurance contracts held		<u>25,666</u>	<u>6,694</u>
Insurance service result		<u>42,418</u>	<u>(258,865)</u>

36.2 Amounts determined on transition to TFRS 17

An analysis of insurance revenue for insurance contracts issued for the year ended 31 December 2025 and 2024 by transition method is included in the following tables.

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	<u>2025</u>	<u>2024</u>
Insurance contracts issued		
Insurance revenues		
New contracts and contracts measured under the full retrospective approach at transition	(354,940)	281,485
Contracts measured under the fair value approach at transition	(59,017)	84,550
Total	<u>(413,957)</u>	<u>366,035</u>

An analysis of CSM by transition method as at 31 December 2025 and 2024 is included in the following tables.

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	<u>2025</u>	<u>2024</u>
Insurance contracts issued		
Contractual service margin		
New contracts and contracts measured under the full retrospective approach at transition	448,577	386,061
Contracts measured under the fair value approach at transition	174,868	235,473
Total	<u>623,445</u>	<u>621,534</u>
Reinsurance contracts held		
Contractual service margin		
New contracts and contracts measured under the full retrospective approach at transition	(82,002)	(40,486)
Contracts measured under the fair value approach at transition	(1,632)	2,228
Total	<u>(83,634)</u>	<u>(38,258)</u>

36.3 Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining as at 31 December 2025 and 2024 in profit or loss is included in the following tables.

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	2025	
Number of years until expected to be recognised	CSM for insurance	CSM for reinsurance
	contracts issued	contracts held
Within 1 year	69,806	(6,989)
1 - 5 years	179,050	(33,329)
5 - 10 years	123,912	(22,170)
More than 10 years	250,677	(21,146)
Total CSM remaining	623,445	(83,634)

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	2024	
Number of years until expected to be recognised	CSM for insurance	CSM for reinsurance
	contracts issued	contracts held
Within 1 year	83,806	(17,478)
1 - 5 years	192,651	(9,433)
5 - 10 years	121,496	(5,918)
More than 10 years	223,581	(5,429)
Total CSM remaining	621,534	(38,258)

37. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	1,092,114	1,206,192	581,846	657,869
Interest expenses on lease liabilities	39,257	9,870	1,955	183
Total	1,131,371	1,216,062	583,801	658,052

38. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salary, wages and other employee benefits	1,053,114	1,059,639	79,563	98,573
Depreciation and amortisation	906,969	964,293	22,586	27,679
Consultation and professional fee	154,474	139,500	20,876	26,778
Loss on impairment of investments in subsidiary and joint ventures	-	-	1,445,028	204,632
Loss on impairment of assets and expected credit losses	64,490	163,266	357,504	79,090
Loss on disposal and write-off of assets	-	2,097	3,408	-
Building insurance cost	15,044	9,946	2,732	2,734
Commission and operating expenses	476,055	432,735	-	-
Management fee	93,969	33,336	9,228	6,968
Utility expenses	190,303	194,715	625	830
Rental expenses	172,532	150,844	6,937	1,330
Cost of sales of real estate	467,864	-	-	-
Cost of food and beverage	347,993	321,049	-	-
Marketing expenses	181,664	191,109	19	1,407
Contracted services and laundry	67,093	58,619	-	-
Property operations and maintenance cost	77,673	64,782	103	7,927
Cleaning, operating and supplies	115,174	120,006	218	1,811

39. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Current income tax:				
Current income tax charge	91,774	49,159	41,536	-
Adjustment in respect of income tax of previous year	5,013	17,130	-	17,000
Deferred tax:				
Relating to origination and reversal of temporary differences	284,993	179,905	188,544	109,957
Income tax reported in the profit or loss	<u>381,780</u>	<u>246,194</u>	<u>230,080</u>	<u>126,957</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation except for the group operates in Austria. However, the estimated top-up tax expense related to Pillar Two income taxes is immaterial.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Deferred tax on gain from change in value of financial assets measured at FVOCI	(25,969)	(18,523)	-	-
Deferred tax on remeasurement gain on defined benefit plans	-	(130)	-	(580)
Deferred tax on finance expense (income) from insurance contracts issued	23,715	(13,767)	-	-
	<u>(2,254)</u>	<u>(32,420)</u>	<u>-</u>	<u>(580)</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Profit (Loss) before corporate income tax	1,457,740	(275,586)	(668,443)	533,935
Applicable tax rate	0 - 23 Percent	0 - 23 Percent	20 Percent	20 Percent
Accounting profit (loss) before tax multiplied by				
income tax rate	356,931	25,613	(133,689)	106,787
Adjustment in respect of income tax of				
previous year	5,013	17,130	-	17,000
Unrecognised deferred tax assets on				
temporary differences and tax losses	152,904	362,059	418,076	58,245
Utilisation of previously unrecognised tax losses	(8,513)	(128,484)	-	(27,776)
Effects of:				
Taxable income	24,000	21,600	-	-
Non-deductible expenses	112,297	69,380	739	58
Non-taxable income	(340,994)	(27,027)	(52,718)	(27,705)
Deductible expenses	(12,615)	(57,785)	-	-
Effect from related parties elimination	98,931	(47,148)	-	-
Others	(6,174)	10,856	(2,328)	348
Total	(124,555)	(30,124)	(54,307)	(27,299)
Income tax	381,780	246,194	230,080	126,957

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Deferred tax assets				
Unused tax loss	64,510	267,009	-	179,297
Allowance for impairment of assets	24,923	37,730	11,559	11,559
Allowance for expected credit losses	72,020	52,010	-	-
Tax deductible goodwill	861	2,283	-	-
Provision for employee benefits	12,855	11,380	1,310	1,402
Insurance contract liabilities	30,665	43,283	-	-
Finance expenses from insurance contracts	20,888	29	-	-
Others	4,368	10,122	-	-
Total	<u>231,090</u>	<u>423,846</u>	<u>12,869</u>	<u>192,258</u>
Deferred tax liabilities				
Unrealised gain from fair value adjustment of investments	68,700	2,292	46	29
Fair value adjustment of assets and liabilities as at business combination date	799,820	1,128,263	-	-
Difference in recognised interest income	41,239	23,836	-	-
Investment contract liabilities	3,035	3,407	-	-
Others	122,877	7,109	9,138	-
Total	<u>1,035,671</u>	<u>1,164,907</u>	<u>9,184</u>	<u>29</u>
Deferred tax assets (liabilities) - net	<u>(804,581)</u>	<u>(741,061)</u>	<u>3,685</u>	<u>192,229</u>

Deferred tax assets (liabilities) presented in statement of financial position:

Deferred tax assets	37,671	275,594	3,685	192,229
Deferred tax liabilities	<u>(842,252)</u>	<u>(1,016,655)</u>	<u>-</u>	<u>-</u>
Total	<u>(804,581)</u>	<u>(741,061)</u>	<u>3,685</u>	<u>192,229</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totalling Baht 8,109 million (2024: Baht 9,897 million) (the Company only: Baht 11,116 million, 2024: Baht 11,325 million), on which deferred tax assets have not been recognised, as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 3,079 million (2024: Baht 4,967 million (the Company only: Baht 463 million, 2024: Baht 463 million) will expire by 2027.

40. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date of the potential ordinary shares were issued.

Details of calculation of basic earnings (loss) per share are as below.

	Consolidated financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)				(Restated)
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Profit (loss) attributable to equity holders of the Company	<u>1,012,631</u>	<u>(417,871)</u>	<u>7,484,280</u>	<u>7,319,630</u>	<u>0.1353</u>	<u>(0.0571)</u>
	Separate financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Profit (loss) attributable to equity holders of the Company	(898,523)	406,978	7,484,280	7,319,630	(0.1201)	0.0556

The conversion of preference shares to potential ordinary shares was not included in the calculation of diluted earnings per share for the year ended 31 December 2025 and 2024 since the benefit from the conversion of preference shares to potential ordinary shares was lower than benefit from holding preference shares themselves.

41. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group has structured its organisation into business units based on its products and services. The Group aggregated the operating segments of hotel business, rental business, management business and real estate for sale business and presented them as the reportable segment of real estate business. In addition, the Group is combined the operating segment of insurance business and asset management business and presented them as the reportable segment of financial service business. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the financial reporting standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Financial service business			Real estate business		Elimination		Consolidated financial statement	
	2025	2024		2025	2024	2025	2024	2025	2024
Revenues from external customers *	890	795		4,725	4,214	-	-	5,615	5,009
Inter-segment revenues	1	3		216	308	(217)	(311)	-	-
Total revenues	891	798		4,941	4,522	(217)	(311)	5,615	5,009
Segment profit	495	174		3,232	3,273	(167)	(266)	3,560	3,181
Unallocated revenues and expenses:									
Interest income *								96	106
Dividend income *								56	37
Gain on sales of investments in subsidiary and joint ventures								1,629	268
Gain (loss) on exchange rate								138	(120)
Other income								300	88
Selling and servicing expenses								(371)	(299)
Administrative expenses								(1,306)	(1,324)
Depreciation and amortisation								(907)	(964)
Loss on impairment of assets and expected credit loss								(68)	(163)
Other expenses								-	(12)
Share of gain (loss) from investments in associate and joint ventures								(458)	236
Finance expenses from insurance contracts issued								(80)	(94)
Finance cost								(1,131)	(1,216)
Income tax								(382)	(246)
Profit (loss) for the year								1,076	(522)
Non-controlling interest of the subsidiaries								(63)	104
Profit (loss) attributable to equity holders of the Company								1,013	(418)

* Revenue from external customer of financial service business includes interest income and dividend income which are its major revenue and are used by the Group's management to assess the segment's performance as detailed below.

- 1) Including interest income from financial service business of Baht 440 million (2024: Baht 417 million)
- 2) Including dividend income from financial service business of Baht 11 million (2024: Baht 9 million)

Geographic information

Revenue from external customers is based on locations of the Group.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
		(Restated)
Revenue from external customers		
Thailand	4,473	3,848
Overseas	1,142	1,161
Total	<u>5,615</u>	<u>5,009</u>

42. Provident fund

The Group and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rate of 5 percent and 3 -15 percent of basic salary, respectively. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 16 million (2024: Baht 16 million) were recognised as expenses (The Company only: Baht 2 million, 2024: Baht 2 million).

43. Commitments and contingent liabilities

43.1 Capital commitments

The Group had outstanding commitments amounting to Baht 1,427 million (2024: Baht 1,831 million) (The Company only: Baht 1,406 million, 2024: Baht 1,246 million) in respect of agreements of design, construction cost and consultation projects.

43.2 Lease and service commitments

- a) The Group has commitments under operating lease agreements in respect of the lease of land, building and equipment for a term of not over 12 months or operating lease agreements in respect of the lease of low value assets and several service agreements in respect of operating business. The terms of the agreements are from 1 to 5 years.

Future minimum rentals and service fees payable as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable within:				
Less than 1 year	98	97	16	11
1 to 5 years	46	50	13	2
More than 5 years	1	5	1	-

- b) During the year ended 31 December 2025, the Group had loyalty fees and service fees relating to management of hotels, and golf and sports clubs under hotel management agreements and golf and sports club management agreements amounted to approximately Baht 98 million (2024: Baht 102 million).

Type of agreement	Counter parties	Fee rate
1) Hotel management agreement	Khon Kaen Buri Company Limited and an unrelated party	The rates stipulated in the agreements
2) Hotel management agreement	EGS Assets Company Limited and an unrelated party	The rates stipulated in the agreements
3) Hotel management agreement	Muangthong Assets Company Limited and an unrelated party	The rates stipulated in the agreements
4) Golf and sport club management agreement	Thana City Golf & Sports Club Company Limited and an unrelated party	The rates stipulated in the agreements
5) Hotel management agreement	BTS Land Company Limited and an unrelated party	The rates stipulated in the agreements
6) Hotel management agreement	Nine Square Property Company Limited and an unrelated party	The rates stipulated in the agreements
7) Hotel management agreement	Mak8 Company Limited and an unrelated party	The rates stipulated in the agreements
8) Hotel management agreement	Kamkoong Property Company Limited and an unrelated party	The rates stipulated in the agreements
9) Service apartment management agreement	Prime Area 38 Company Limited and an unrelated party	The rates stipulated in the agreements

- c) Rong Pasee Roi Chak Sam Joint Venture (“Rong Pasee JV”) has a commitment to construct a hotel and related construction thereon and subsequently transfer ownership of the hotel and its related construction thereon to the Treasury Department within 6 years (25 May 2025). In return, Rong Pasee JV has the right to operate the constructed hotel for a period of 30 years commencing from the date of the transfer of ownership. As stipulated in the construction contract, if the Rong Pasee JV fails to complete the construction within the specified period, the Government Office has the right to charge a daily penalty at a rate of 0.01% of the building’s construction value, commencing from the contractual due date until the completion date. This also includes a reduction of the operation period equivalent to the length of the construction delay. Currently, Rong Pasee JV is in the process of requesting an 18-month extension for the construction period as from 25 May 2025 to 24 November 2026. The request specifies that this extension period should not reduce the operation period and also includes a request for a waiver of the contractual penalties. As at 31 December 2025, Rong Pasee JV has not recorded a penalty for construction delay, amounting to Baht 48 million since the management is confident that the event causing the construction delay was unforeseeable, did not arise from Rong Pasee JV’s own construction operations, and does not represent circumstances for which Rong Pasee JV is legally responsible. Therefore, Rong Pasee JV expects to be granted the waiver for this contractual penalty.

In addition, the Rong Pasee JV is required to pay the Treasury Department an arrangement fee of Baht 400 million, which is divided into 8 instalments of Baht 50 million each, payable in the first year and from the 21st to the 27th years. As at 31 December 2025, there is outstanding arrangement fee of Baht 350 million. Furthermore, Rong Pasee JV is required to pay annually compensation as rent for land use during construction and operation of the project totaling Baht 1,259 million. Such compensation and rental fees already recorded as the lease liabilities in the statement of financial position.

As at 31 December 2025, the Company pledged investment in government bond amounting to Baht 125 million (2024: Baht 120 million) with the Treasury Department as collateral for construction of conveyancing building and renovation of an historical building.

43.3 Guarantees

- a) As at 31 December 2025, the Group had outstanding bank guarantees issued by financial institution amounting to Baht 138 million (2024: Baht 138 million). The Group has pledged some of financial institution deposits as collateral against bank guarantees as discussed in Note 10 to the financial statements.
- b) As at 31 December 2025, the Company has guaranteed for loan facilities totalling Baht 4,000 million (2024: Baht 4,000 million) of Kamkoong Property Company Limited, a subsidiary.
- c) As at 31 December 2025, the Company has guaranteed for loan facilities totalling Baht 2,571 million (2024: Baht 2,571 million) of Prime Area 38 Company Limited, a subsidiary.
- d) As at 31 December 2025, Lombard Estate Capital GmbH had guaranteed loan facilities of an oversea subsidiary amounting to EUR 5 million (2024: EUR 6 million).
- e) As at 31 December 2025, the Company has guaranteed for loan facilities of Thirty Three Gracechurch 1 Limited, a subsidiary, totalling GBP 8.5 million (2024: GBP 8.5 million).

43.4 Litigation

During 2018, BTS Sansiri Holding Nineteen Limited (“the joint venture”), the developer of the Line Sathorn Project (“the Project”), has been filed by the neighboring condominium juristic person to revoke the Environmental Impact Assessment (EIA) report and hold a public hearing of the neighboring communities and stakeholders of the Project by the independent professional agency or organisation as the court deems appropriate. On 18 March 2019, the joint venture, as the third defendant, has submitted a statement to the Central Administrative Court. On 28 August 2019, the Central Administrative Court has issued the preliminary injunction to temporary restrain the Project construction. On 11 October 2019, the joint venture has appealed such injunction and requested the Supreme Administrative Court to issue an order to temporary restrain the preliminary injunction before trial. On 30 June 2021, the Supreme Administrative Court reversed the Central Administrative Court’s preliminary injunction dated 28 August 2019 and cancelled such injunction which the plaintiff has requested thereof. Therefore, the joint venture can consequently continue the construction works. On 15 May 2025, the Central Administrative Court announced its judgement ordering the dismissal of the case in every aspect concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39 ter No. 58/2561 dated 21 March 2018 between the joint venture and the government agencies and the plaintiff. However, the plaintiff

submitted an appeal against this judgement of the Central Administrative Court on 16 June 2025 and a response to the appeal was filed on 3 October 2025. Currently, the case is being considered by the Central Administrative Court at the appellate level.

Base on details and progress of the case up to the present, the management of the joint venture opined that the Supreme Administrative Court will not decide or order to revoke the Environmental Impact Assessment report and Acknowledgement Letter to the Notice of Construction, Modification or Demolition, which was issued for BTS Sansiri Holding Nineteen Limited, as the plaintiff has requested to the court.

44. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)					
Consolidated financial statements					
As at 31 December 2025					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	1,133,494	1,133,494	1,087,594	-	45,900
Debt investments	7,778,216	7,778,216	-	7,614,124	164,092
Financial assets measured at FVTPL					
Equity investments	407,053	407,053	399,468	7,585	-
Debt investments	78,037	78,037	-	78,037	-
Assets for which fair value are disclosed					
Loans and interest receivables (Note 12)	322,277	337,941	-	-	337,941
Investment properties	14,664,339	17,256,639	-	-	17,256,639
Liabilities for which fair value are disclosed					
Investment contract liabilities	5,515,622	5,159,585	-	-	5,159,585

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,096,703	2,096,703	2,049,889	-	46,814
Debt investments	5,605,715	5,605,715	-	5,440,815	164,900
Financial assets measured at FVTPL					
Equity investments	354,184	354,184	232,913	7,346	113,925
Debt investments	295,838	295,838	-	295,838	-
Assets for which fair value are disclosed					
Loans and interest receivables (Note 12)	993,595	1,216,515	-	-	1,216,515
Investment properties	16,175,904	20,329,608	-	-	20,329,608
Liabilities for which fair value are disclosed					
Investment contract liabilities	4,464,486	4,038,536	-	-	4,038,536

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	1,087,594	1,087,594	1,087,594	-	-
Financial assets measured at FVTPL					
Debt investments	3,921	3,921	-	3,921	-
Assets for which fair value are disclosed					
Investment properties	809,302	1,150,593	-	-	1,150,593

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,049,889	2,049,889	2,049,889	-	-
Financial assets measured at FVTPL					
Debt investments	3,839	3,839	-	3,839	-
Assets for which fair value are disclosed					
Investment properties	826,312	1,150,593	-	-	1,150,593

During year 2025, there was no change in the methods and assumptions used to estimate the fair value of financial instruments, and no transactions were transferred between the hierarchies of fair value.

45. Financial instruments

45.1 Financial risk management objectives and policies

The financial risks associated with the Group's financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

The assessment of expected credit losses of financial assets

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Loans from purchase of non-performing receivables

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the subsidiary. The subsidiary has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the subsidiary is unable to negotiate with the debtor legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

For business derived from the management and disposal of non-performing assets (non-performing loans/non-performing assets “NPLs/NPAs”), the principal risk is asset quality risk. Tools for managing asset quality risk are summarised below:

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the subsidiary sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the subsidiary to consider and review the debt servicing capability of each debtor who are overdue more than 180 days to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk from insurance contracts

Credit risks for insurance and reinsurance relates to premium receivable, reinsurance assets and receivables and policy loans, the management manage the risk by stipulating rules and procedures for underwriting, closely following up on overdue life insurance premiums, and selecting reinsurers with a stable financial status and a high credit rating. In addition, the credit concentration risk arising from the premium receivable is insignificant as the Group's insured are distributed across retail customer. The Group does not expect any risk from policy loans because the amount that the Group lends the insured does not exceed the cash value of the policy that the insured has with the Group.

Credit risk from financial instruments of insurance business

Credit risk from financial instruments relates to investments in debt securities, mortgage loans and other financial assets. Management of the Investment Department is responsible for monitoring, reviewing and managing counterparties credit risk and other environmental risks and reporting the investment situation to the Executive Committee and the Board of Directors. The Group manages and controls credit risk by determining an acceptable risk level for each counterparty and monitoring that risk does not exceed the acceptable level. The Group has a policy to invest in high quality financial instruments with credit rating not lower than investment grade, with other investments required to be approved by the Executive Committee. If, at any time, there is a significant increase in credit risk, under the investment policy requires that the Group considers selling the relevant financial instrument and reinvesting in the high-quality financial instruments. In addition, the Group has to invest in investment assets that have the credit ratings specified in accordance with the announcements on investment in other businesses of life insurance companies, based on the criteria set by the Office of Insurance Commission ("OIC").

If the credit rating is lower than the investment criteria, the Company will consider qualitative and quantitative data of the counterparty and other external information, including the use of rating information from external credit rating.

45.1.2 Market risk

There are three types of Market risk comprises foreign currency risk, interest rate risk and price risk.

Foreign exchange risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2025 and 2024 the balances of significant financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	490	283	-	-	37.1715	35.4284
USD	-	5	194	496	31.5826	33.9879
Hong Kong Dollar	203	167	762	301	4.0617	4.3790

Separate financial statements						
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	5,905	5,665	-	-	37.1715	35.4284

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

As at 31 December 2025				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+10	1,821	+10	21,950
	-10	(1,821)	-10	(21,950)
US Dollar	+10	(613)	-	-
	-10	613	-	-
Hong Kong Dollar	+10	(227)	-	-
	-10	227	-	-

As at 31 December 2024				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+10	1,003	+10	20,070
	-10	(1,003)	-10	(20,070)
US Dollar	+10	(1,669)	+10	-
	-10	1,669	-10	-
Hong Kong Dollar	+10	(59)	+10	-
	-10	59	-10	-

This information is not a forecast of prediction of future market conditions and should be used with care.

Interest rate risk

Interest rate risk refers to the possibility that the value of assets and liabilities may fluctuate due to changes in market interest rates.

The Group's exposure to interest rate risk relates primarily to its loan and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate level of correlation between the structure of interest-rate-sensitive assets and liabilities over various periods, such as actively balancing its portfolio between fixed and variable rate of borrowings and appropriately managing the interest-bearing assets and liabilities to minimise risks that may arise.

For the life insurance business, changes in interest rates affect the operations and the risk-based capital of the subsidiary since the financial assets and liabilities arising from insurance contracts are sensitive to changes in market interest rates, which are used in discounting to measure value. The discounted value varies inversely with the interest rate. The subsidiary manages interest rate risk by matching assets and liabilities (through asset and liability management) because the timing of cash outflow of life insurance reserves may not be consistent with the cash inflow of financial assets by perform duration matching to reduce the effect of change on interest rate. The subsidiary also perform scenario test to adjust the structure and proportions of investments in assets in order to generate appropriate cash inflows that match the direction of cash outflows of life insurance reserve from insurance contracts, under the supervision of the Investment Committee.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements	Fixed interest rates												Non-interest bearing	Floating interest rate		Total		Interest rate (Percent per annum)
	Within 1 year		1 - 5 years		Over 5 years													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
Financial assets																		
Cash and cash equivalents	-	-	-	-	-	-	-	-	2,382	2,574	5	2	2,387	2,576		Note 8		
Trade and other current receivables	-	-	-	-	-	-	-	-	-	-	364	309	364	309		-		
Loans from purchase of non-performing receivables and accrued interest receivables	42	32	959	981	-	-	-	-	-	-	-	-	1,001	1,013		Note 11		
Loans and interest receivables	189	417	82	2	24	13	27	177	-	-	-	-	322	609		Note 12		
Other financial assets	1,005	389	1,956	2,598	5,569	3,387	-	-	1,618	2,746	1,618	2,746	10,148	9,120		1.06 - 5.15		
Restricted bank deposits and other financial assets	-	-	-	-	-	-	683	670	-	-	-	-	683	670		Note 10		
Loans to related parties and interest receivables	-	-	1,302	1,227	-	-	-	-	-	-	-	-	1,302	1,227		Note 7		
	1,236	838	4,299	4,808	5,593	3,400	3,092	3,421	1,987	3,057			16,207	15,524				
Financial liabilities																		
Short-term loans from financial institution	-	-	-	-	-	-	3,718	2,683	-	-	-	-	3,718	2,683		Note 23		
Trade and other current payables	-	-	-	-	-	-	-	-	764	633	-	-	764	633		-		
Investment contract liabilities	1,568	376	3,170	3,536	777	552	-	-	-	-	-	-	5,515	4,464		0.41 - 3.02		
Long-term loans from financial institutions	150	365	711	602	303	311	10,191	13,191	-	-	-	-	11,355	14,469		Note 29		
Lease liabilities	19	5	79	9	1,029	930	327	320	-	-	-	-	1,454	1,264		1.50 - 6.25		
	1,737	746	3,960	4,147	2,109	1,793	14,236	16,194	764	633			22,806	23,513				

(Unit: Million Baht)

Separated financial statements		Fixed interest rates										Interest rate (Percent per annum)		
		Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing			Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Financial assets														
Cash and cash equivalents		-	-	-	-	-	-	258	458	-	-	258	458	Note 8
Trade and other current receivables		-	-	-	-	-	-	-	-	14	5	14	5	-
Other financial assets		-	123	140	-	-	-	-	-	1,091	2,054	1,231	2,177	1.23 - 1.37
Restricted bank deposits and other financial assets		-	-	-	-	-	-	485	483	-	-	485	483	Note 10
Loans to related parties and interest receivables		-	-	22,559	23,225	-	-	-	-	-	-	22,559	23,225	Note 6
		-	123	22,699	23,225	-	-	743	941	1,105	2,059	24,547	26,348	
Financial liabilities														
Short-term loans from financial institution		-	-	-	-	-	-	3,718	2,683	-	-	3,718	2,683	Note 23
Trade and other current payables		-	-	-	-	-	-	-	-	111	50	111	50	-
Short-term loans from related party and interest payable		288	46	-	-	-	-	-	-	-	-	288	46	Note 7
Long-term loans from financial institutions		-	-	-	-	-	-	3,788	5,862	-	-	3,788	5,862	Note 29
Lease liabilities		5	1	26	1	726	687	-	-	-	-	757	689	4.10 - 6.25
		293	47	26	1	726	687	7,506	8,545	111	50	8,662	9,330	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024.

As at 31 December 2025			
Consolidated financial statements		Separate financial statements	
Effect on profit		Effect on profit	
Increase/decrease	before tax	Increase/decrease	before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(111,440)	+1	(67,630)
-1	111,440	-1	67,630

As at 31 December 2024			
Consolidated financial statements		Separate financial statements	
Effect on profit		Effect on profit	
Increase/decrease	before tax	Increase/decrease	before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(127,730)	+1	(76,040)
-1	127,730	-1	76,040

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. (Other than those arising from interest rate and foreign exchange rate risk) whether those changes are caused by factors specific to the individual financial instrument or by factors affecting all similar financial instruments traded in the market.

Price risk of a subsidiary which operated in insurance business

The subsidiary's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The subsidiary does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The subsidiary manages the risk from changes in securities prices by stipulating the investment portion of each type of investment not exceeding the proportion specified by the Office of Insurance Commission and the minimum acceptable risk is established when there is a loss from changes in the securities price.

Analysis of the effects of changes in securities prices

The subsidiary is exposed to price risk from equity instruments which measured fair value through profit or loss because changes in its fair value will result in fluctuations in revenues and in the values of financial assets.

The subsidiary manages the risk by monitoring change in securities prices. If the market price and dividend yields drop below the expected rate of return from an investment in a debt instrument at that time and in the future. The subsidiary considers selling the instrument and investing in higher quality and higher returns.

45.1.3 Liquidity risk

Liquidity risk is the risk that subsidiary will be unable to meet commitments at maturity dates due to inability to liquidate its assets to cash procure sufficient funds in a timely manner, resulting in the occurrence of a financial loss.

The Group has monitored the risk of lack of liquidity and assessed the concentration of risks associated with borrowings to settle existing liabilities and concluded that the risk is low. The Group has access to a variety of funding sources.

The liquidity risk of a subsidiary which operated in insurance business; the subsidiary's policy on liquidity risk assessment includes risk identification and risk assessment and the subsidiary's determination of risk index based on the calculation of liquidity assets/liabilities ratio (the ratio is to be maintained at acceptable risk level, which is not less than 100 percent, according to the criteria specified by the OIC). Maintaining the ratio at this level should provide coverage for the provision for fluctuations in the subsidiary's key activities, as determined by the Subsidiary. And also monitoring and reporting of risks to reflect current risk environment.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	3,927,393	-	-	3,927,393
Trade and other current payables	-	764,241	-	-	764,241
Reinsurance liabilities	-	12,824	-	-	12,824
Insurance contract liabilities	-	(272,750)	(162,285)	2,761,764	2,326,729
Investment contract liabilities	-	1,567,587	3,169,576	778,499	5,515,662
Long-term loans from financial institutions	-	3,491,651	6,969,770	2,271,410	12,732,831
Lease liabilities	-	399,796	256,113	2,585,204	3,241,113
Total	-	9,890,742	10,233,174	8,396,877	28,520,793

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	2,812,569	-	-	2,812,569
Trade and other current payables	-	632,585	-	-	632,585
Reinsurance liabilities	-	32,007	-	-	32,007
Insurance contract liabilities	-	710,629	121,721	1,600,395	2,432,745
Investment contract liabilities	-	375,992	3,535,895	552,599	4,464,486
Long-term loans from financial institutions	-	3,803,418	10,137,955	3,525,710	17,467,083
Lease liabilities	-	366,622	147,394	2,524,495	3,038,511
Total	-	8,733,822	13,942,965	8,203,199	30,879,986

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institution	-	3,927,393	-	-	3,927,393
Trade and other current payables	-	110,877	-	-	110,877
Short-term loans from related parties	288,168	-	-	-	288,168
Long-term loan from financial institutions	-	1,803,892	2,314,610	-	4,118,502
Lease liabilities	-	33,857	141,816	1,356,372	1,532,045
Total	288,168	5,876,019	2,456,426	1,356,372	9,976,985

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institution	-	2,812,569	-	-	2,812,569
Trade and other current payables	-	49,828	-	-	49,828
Short-term loans from related parties	45,745	-	-	-	45,745
Long-term loan from financial institutions	-	1,262,393	5,494,853	-	6,757,246
Lease liabilities	-	25,637	104,156	1,350,400	1,480,193
Total	45,745	4,150,427	5,599,009	1,350,400	11,145,581

45.1.4 Insurance risk

Risk management framework

The subsidiary has established a risk management framework to identify, assess, and manage the subsidiary's key risks within the defined risk appetite. This framework includes having a clear risk governance structure, as well as monitoring and managing both financial and non-financial risks.

The subsidiary issues insurance contracts that transfer insurance risk, financial risk, or both. Insurance risk and financial risk related to the Company's operations, including risk management, are summarised below.

Insurance risk

Insurance risk consists of product development risk, underwriting risk, insurance surrender risk, and claim risk.

Insurance product development risk

The insurance product development risk refers to the risk arising from the development of insurance products not meeting expectations. This includes setting terms, returns, or coverage that do not align with assumptions or market demands. The subsidiary has a product development working group responsible for defining concepts and developing insurance products to meet the needs of the target group and align with operational strategies under the company's risk management framework.

The subsidiary exercises control over process of research, development, testing and pre-sale approval, all of which are by authorised person before the launch of any product. Various aspects are considered during the approval stage, such as pricing, product design, and operational risks. Furthermore, the subsidiary has implemented a monitoring process after product launch to ensure that risks are maintained at an acceptable level.

Insurance underwriting risk

The risk from insurance underwriting is the risk that the premiums received may not be sufficient to cover future obligations arising from insurance contracts. This is due to significant risk factors such as mortality rates, morbidity rates, lapse rates, and policy surrenders, as well as the actual investment returns that may deviate from the assumptions used by the company to determine premium rates. This could negatively impact the subsidiary's performance.

The subsidiary manages insurance underwriting risks through a team of experienced professionals who analyse and assess the risks of clients and the insurance contracts issued. They also determine acceptable risk levels in line with the company's operational strategy under risk management framework. Additionally, the subsidiary engages in reinsurance contracts to ensure careful risk management.

Moreover, the subsidiary also assesses the adequacy of its insurance reserves and capital adequacy ratio to ensure compliance with regulatory requirements and the ability to accept future risks. Additionally, regularly reviews the assumptions used in product development, premium rate determination, liability adequacy testing, and capital calculations to ensure that these assumptions are appropriate and current.

Insurance surrender risk

Insurance surrender risk refers to the possibility that the actual experience of policy cancellations will differ from the assumptions used in pricing the products, which may result in financial losses, especially in cases where the insurance policy is canceled before maturity. Additionally, the acquisition costs of the insurance policy may not be recoverable from future income.

The subsidiary manages the risk by regularly reviewing and monitoring the persistency rates of insurance policies. Furthermore, many products include surrender charges, which entitle the subsidiary to receive additional fees in cases where policyholders cancel their policies prematurely. This mitigates the risk of such cancellations.

Claims risk

Claim risk refers to the risk that the frequency or severity of claims arising from insurance contracts will exceed the levels used in pricing the insurance products. The subsidiary manages this risk by regularly analysing data from past claims experiences, including mortality and morbidity rates, using both internal and external data. The results of these analyses are utilised in product design, pricing, and assessing the need for reinsurance.

The subsidiary uses reinsurance as a tool to reduce the risk of concentration and volatility, particularly in cases of high-sum insured policies or new risks. Although the subsidiary has established reinsurance contracts, it still has direct obligations to policyholders. Therefore, there remains a credit risk associated with reinsurance if the reinsurer is unable to fulfill its obligations under the reinsurance contract.

Concentration risk

The life insurance products offered by the Company include whole life insurance, endowment insurance, term insurance, group life insurance, and others. However, the majority of the company's insurance underwriting consists of endowment insurance. Therefore, the Company may face risks associated with concentration in endowment insurance products at a high proportion. If such products experience losses or have high underwriting costs, it will impact the reduction of profits.

Concentration risk on insurance

The table below presents concentration of insurance contract liabilities classified by type of insurance products.

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	<u>2025</u>	<u>2024</u>
Insurance contract liabilities		
Ordinary product	2,713,071	2,958,389
Pension product	256,004	99,865
Personeal accident	3,212	1,705
Group insurance	58,410	49,439
Total	<u>3,030,697</u>	<u>3,109,398</u>
Reinsurance contract assets (liabilities)		
Ordinary and pension product	(5,554)	(28,045)
Personeal accident	1,652	721
Group insurance	59,400	40,217
Total	<u>55,498</u>	<u>12,893</u>

Sensitivity analysis

The table below presents impact on profit or loss and equity, analysing how profit or loss and equity will increase or decrease as a result of reasonably possible changes in key assumptions, with all other assumptions held constant, as of the reporting date. The impact on profit or loss and equity is presented before related income tax.

(Unit: Thousand Baht)

2025					
	Change from original assumption	Effect on profit	Effect on OCI	Effect on equity	Effect on CSM
		before tax	increased	increased	increased
		(decreased)	(decreased)	(decreased)	(decreased)
Mortality rate	+25%	(11,559)	(2,032)	(13,591)	(34,722)
Expenses rates	+25%	(14,497)	(1,038)	(15,535)	(17,760)
Lapse and surrender rates	+25%	(17,300)	(220)	(17,520)	(93,334)
Mortality rate	-25%	11,195	2,227	13,422	40,399
Expenses rates	-25%	14,497	1,038	15,535	17,758
Lapse and surrender rates	-25%	14,253	817	15,070	121,333

(Unit: Thousand Baht)

2024					
	Change from original assumption	Effect on profit	Effect on OCI	Effect on equity	Effect on CSM
		before tax	increased	increased	increased
		(decreased)	(decreased)	(decreased)	(decreased)
Mortality rate	+25%	(8,221)	(100)	(8,321)	(22,371)
Expenses rates	+25%	(24,095)	(218)	(24,313)	(7,251)
Lapse and surrender rates	+25%	(2,518)	(812)	(3,330)	(72,851)
Mortality rate	-25%	8,300	15	8,315	25,334
Expenses rates	-25%	33,458	(140)	33,318	(1,760)
Lapse and surrender rates	-25%	7,552	926	8,478	84,021

(Unit: Thousand Baht)

		2025			
		Liabilities for incurred claim			
	Change from original assumption	Gross reinsurance	Net reinsurance	Effect on profit before tax	Effect on equity
		increased (decreased)	increased (decreased)	increased (decreased)	increased (decreased)
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Ultimate loss ratio	+20%	849	472	(472)	(472)
ULAE rate	+5%	10	10	(10)	(10)
Ultimate loss ratio	-20%	(849)	(472)	472	472
ULAE ratio	-5%	(10)	(10)	10	10

(Unit: Thousand Baht)

		2024			
		Liabilities for incurred claim			
	Change from original assumption	Gross reinsurance	Net reinsurance	Effect on profit before tax	Effect on equity
		increased (decreased)	increased (decreased)	increased (decreased)	increased (decreased)
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Ultimate loss ratio	+20%	1,899	1,018	(1,018)	(1,018)
ULAE ratio	+5%	58	58	(58)	(58)
Ultimate loss ratio	-20%	(1,899)	(1,018)	1,018	1,018
ULAE ratio	-5%	(58)	(58)	58	58

Key assumptions used in the sensitivity analysis are determined are as follows:

Mortality rate

The assumptions are determined based on actual historical claims data of the subsidiary, the industry mortality rate and TMO 2017. Assumptions are differentiated by the type of product, gender and age of the insured, the credibility of data, and the underwriting process. An increase in mortality rates will lead to a larger number of death claims, which will increase the long-term insurance policy reserves.

Policy-related expenses rate

The assumptions are determined through analysis of actual expenses per the financial statements, taking into account both fixed expenses and variable expenses that relate to policy maintenance and adjusted with appropriately for inflation rate. An increase in the level of expenses will result in an increase in the long-term insurance policy reserves.

Lapse and surrender rates

The subsidiary determines the assumptions based on actual historical lapse and surrender rates of the subsidiary, taking into account the product type, distribution channel and the credibility of data. An increase in lapse rates early in the life of the policy will increase expense and therefore reduce profits for shareholders.

45.2 Fair values of financial instruments

The Group's methods and assumptions are used to estimate fair value of financial instruments as follows:

- a) Financial assets and liabilities that will mature in the short-term or bear interest at rates close to the market rate, such as cash and bank deposits, receivables, loans, investments, payables, deposits and advances are stated at an estimated fair value, based on their carrying amount in the statement of financial position except the fair value of financial assets and liabilities as disclosed in Note 41 to the financial statements.
- b) The fair value of investments in debenture securities is calculated using yield curve announced by the Thai Bond Market Association or prices provided by reliable financial information companies, or using techniques to determine the present value of future cash flows and theoretical models to estimate the value, discounted using a risk-adjusted interest rate relevant to associated risks.
- c) Equity investments are stated at a fair value based on market prices or fair value based on market price adjusted to reflect appropriate risk factors.
- d) Investments in equity and debt securities funds are stated at a fair value based on the net asset value at the reporting date.
- e) The fair value of loans is estimated based on the present value of cash flows, discounted at prevailing market interest rates.
- f) The fair values of liabilities from investment contracts and subordinated debentures carrying a fixed interest rate are accounted for by calculating the present value of future cash outflows discounted at estimated prevailing market interest rates.
- g) Long-term loans that pay interest at rates close to market rates are stated at a fair value based on the carrying amount in the statement of financial position.

46. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value including compliance with financial covenants stipulated in the loan agreement. The Group was compliant with these financial covenants.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.87 (2024: 0.92:1) and the Company's was 0.25 (2024: 0.26:1).

47. Events after the reporting period

- 47.1 On 6 January 2026, U Global Hospitality Company Limited ("UGH"), a subsidiary of the Company, has established Custom House Hospitality Co., Ltd. ("CHH") which engaged in hotel management. Such company has registered capital of Baht 10 million (100,000 ordinary shares of Baht 100 each), which is 30% called up. UGH has investment in such company of Baht 3 million, representing 100% shareholding.
- 47.2 On 16 January 2026, Prime Zone Asset Management Co., Ltd., a subsidiary of the Group, issued and offered high risk, unsubordinated and unsecured debentures to institutional investors and/or high-net-worth investors. These debentures were issued in the amount of 188,000 units, with a face value of Baht 1,000 per unit, representing a total value of Baht 188 million. The debentures have a tenor of 2 years and carry a fixed interest rate at 6.95% per annum. The subsidiary has received full payment for the debentures issued and offered. The proceeds from the debentures are intended to be used for asset acquisitions, investments, or capital expenditure relating to the subsidiary's ongoing business operations. The proceeds will also be utilised as short-term working capital to support the growth of the subsidiary.
- 47.3 On 5 February 2026, the Board of Directors' Meeting of Rabbit Life Insurance Public Company Limited, a subsidiary of the group, passed the following resolution:
- a) Approving to issue and offer 30 million additional ordinary shares with a par value of Baht 10 per share to the existing shareholders in proportion to their shareholding. The shares will be issued and offered in two tranches.
 - In March 2026, the Company will allocate the first tranche of additional ordinary shares totaling 20 million shares, amounting to Baht 200 million.
 - In April 2026, the Company will allocate the second tranche of additional ordinary shares totaling 10 million shares, amounting to Baht 100 million.
 - b) Approving to repurchase subordinated debentures amounting to Baht 100 million, using some of the funds received from the capital increase to repay the subordinated debentures in March 2026.

- 47.4 On 12 February 2026, the Board of Executive Committee Meeting No.4 of the academic year 2025 of Verso International School, a subsidiary of Key Stone Management Co., Ltd. (the Company's joint venture), passed a resolution approving the dissolution of Verso International School and appointed a liquidator to process the dissolution of the school.

48. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2026.





7

Other Information

- 7.1 General Information and Other Important Information
- 7.2 Legal Dispute
- 7.3 Subsidiaries, Associated Company and Joint Ventures at Least 10 Percent Shares of which are Held by the Company
- 7.4 Profiles of Directors, Executives, and Company Secretary
- 7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies
- 7.6 Information of Subsidiaries' Directors
- 7.7 Profiles of Head of Internal Audit and Head of Compliance Department
- 7.8 Assets Used in Business Operations and Details of Property Valuations
- 7.9 Attachments Displayed on the Company's Website

7.1 General Information and Other Important Information

Company's Name

Rabbit Holdings Public Company Limited

Year of Establishment

1988

Stock Code

RABBIT (Ordinary Shares),
RABBIT-P (Preference Shares)

Equity First Trade Date


16 February 1993

Registration No.

0107537000459


Head Office


No. 1000/9 BTS Visionary Park - South Tower,
Unit No. 2404-2407, 24th Floor, Phahonyothin Road,
Chomphon Sub-district, Chatuchak District,
Bangkok 10900

 Tel.: +66 (0) 2 027 8778


 Website: www.rabbitholdings.co.th


Company Secretary

 Email: companysecretary@rabbitholdings.co.th

 Tel.: +66 (0) 2 027 8778

Investment Relations Department


 Email: ir@rabbitholdings.co.th


 Tel: +66 (0) 2 027 8778


Securities Registrar

Thailand Securities Depository Company Limited

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Ratchadaphisek Road, Din Daeng, Din Daeng,
Bangkok 10400

 Tel.: +66 (0) 2 009 9999

 Call Center: +66 (0) 2 009 9999


 Email: srg_tsd@set.or.th

 Website: www.set.or.th/th/tsd/overview

Auditor

EY Office Limited


No. 1875 One Bangkok Tower 3, Level 34-37,
Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330


 Tel.: +66 (0) 2 264 9090

Legal Advisor

The Capital Law Office Limited

No. 44, Smooth Life Tower, 16th Floor, North Sathorn
Road, Silom, Bangrak, Bangkok 10500

 Tel.: +66 (0) 2 633 9088

 Fax: +66 (0) 2 633 9089



7.2 Legal Dispute

As of 31 December 2025, the Company and its subsidiaries have not engaged in any litigation that may affect the assets of the Company and its subsidiaries at the amount higher than 5 percents of the portion held by the shareholders.

7.3 Subsidiaries, Associated, and Joint Ventures at Least 10 Percent Shares of which are Held by the Company

Real Estate for Sale, Rent, Services, and Hotel (Domestic and Overseas)

(a) Real Estate for Rent, Services, and Hotel (Domestic)

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	KHONKAENBURI Company Limited ¹	Hotel business	999 Moo 4, Prachasamosorn Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kean Tel. 043-209-888 Fax. 043-209-889	100.00 (Held by PrannaKiri Assets Company Limited)	1,605,000,000	1,605,000,000	16,050,000	Ordinary
2	Kamkoong Property Company Limited	Hotel and real estate development business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary
3	Tanayong Property Management Company Limited	Real estate management	100-100/1 Moo 4, Bangna-Trad Road KM. 14, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2027-8778	100.00	1,000,000	1,000,000	10,000	Ordinary
4	Thana City Golf & Sports Club Company Limited	Golf course and sports club management business	100-100/1 Moo 4, Bangna-Trad Road KM. 14, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2172-2300	100.00	20,000,000	20,000,000	200,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
5	Absolute Hotel Services Company Limited	Hotel management	571 RSU Tower, 9 th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klong Tan Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2096-6200	10.00 (Held by U Global Hospitality Company Limited) (The other 36.00% held by HRG Siam Hotel Management Company Limited 35.00% held by Mr. Jonathan Maxwell Wigley, 14.00% held by HRG Hotels Siebte Management GmbH, and 5.00% held by Ms. Nopparat Pongwattanakulsiri)	15,000,000	25,000,000	2,500,000	Ordinary
6	EGS Assets Company Limited	Hotel business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary
7	Muangthong Assets Company Limited	Hotel business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	125,000,000	125,000,000	1,250,000	Ordinary
8	Mak8 Company Limited	Hotel business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	151,000,000	151,000,000	1,510,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
9	Nine Square Property Company Limited	Hotel business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	10,000,000	10,000,000	100,000	Ordinary
10	BTS Land Company Limited	Hotel business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	110,000,000	110,000,000	1,100,000	Ordinary
11	Prime Area Retail Company Limited	Property rental business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	10,000,000	10,000,000	100,000	Ordinary
12	U Remix Company Limited	Property rental business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	10,000,000	10,000,000	100,000	Ordinary
Joint Ventures								
1	Rong Pasee Roi Chak Sam Joint Venture	Land investment and development for hotel and other constructions	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	-	-	-	-	-

Notes

¹ The Extraordinary General Meeting of Shareholders No. 1/2018, held on 4 January 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

(b) Real Estate for Rent, Services, and Hotel (Overseas)

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	Lombard Estate Holdings Limited ("LEH")	Securities investment, property management, and consulting services	8 th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary
2	Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and office building rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0) 1534 507000 Fax. +44 (0) 1534 507001	100.00 (Held by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary
3	Lombard Estate Capital GmbH ("LEC")	Securities investment	Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel. +43 1 361 8031	100.00 (Held by LEH)	EUR 35,000	EUR 35,000	-	Ordinary
4	Lombard Real Estate GmbH ("LRE")	Securities investment	Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel. +43 1 361 8031	100.00 (Held by LEH)	EUR 651,616	EUR 669,116	-	Ordinary
5	Lombard Estate Asset GmbH ("LEA")	Securities investment, property owner, and Property rental business	c/o Grant Thornton AG Cicerostraße 2, 10709 Berlin, Deutschland Germany Tel. +43 1 361 803 110	89.80 (The other 0.10% held by Asia Hong Kong Engineering Limited and 10.10% held by HR Neunte Hotel Estate Holdings GmbH)	EUR 25,000	EUR 25,000	1	Ordinary
6	Calvus Grundstücks-verwaltungs-gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Calvus Grundstücksverwaltungs-gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
7	Enigma Grundstücks-verwaltungs-gesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% Held by Enigma Grundstücksverwal-tungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
8	Fabella Grundstücks-verwaltungs-gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fabella Grundstücksverwal-tungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
9	Fabio Grundstücks-verwaltungs-gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fabio Grundstücksverwal-tungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
10	Fiora Grundstücks-verwaltungs-gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fiora Grundstücksverwal-tungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
11	Diplomat Prague a.s.	Property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Held by LEC)	CZK 2,000,000	CZK 2,000,000	160	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
12	Pilsen RE s.r.o.	Property owner and property rental business	U Prazdroje 2720/6, Východní Předměstí, 301 00 Plzeň 3, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	-	Ordinary
13	Vienna House Cluster Tschechien s.r.o.	Services related to hotel management business	Praha 6-Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 296 3530 Fax. +420 296 353 488	100.00 (Held by LEC)	CZK 200,000	CZK 200,000	-	Ordinary
14	Andel's Lodz RE Sp. z o.o.	Property owner and property rental business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 4227 91000 Fax. +48 4227 91001	100.00 (Held by LEC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary
15	Amber Baltic RE Sp. z o.o.	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 91 3228 760 Fax. +48 91 328 1022	100.00 (Held by LRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary
16	Katowice RE Sp. z o.o.	Property owner and property rental business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 3278 38100 Fax. +48 3278 38103	100.00 (Held by LRE)	PLN 12,550,000	PLN 12,550,000	12,550	Ordinary
17	Cracow RE Sp. z o.o.	Property owner and property rental business	ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel. +48 12299 0000 Fax. +48 12 2990 001	100.00 (Held by LEC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary
18	Comtel Focus S.A.	Property owner and hotel business	Calea Bucurestilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel. +40 21 2036500 Fax. +40 21 2036510	99.99 (Held by LRE) (The rest 0.0025% held by SC. Nur Focus Advertising Products Limited, 0.000814% held by SC. Com Euro Tel Holding B.V and 0.000058% held by Mr. Benjamin Kirstain)	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
19	Bratislava RE s.r.o.	Property owner and property rental business	Galvaniho 28, Bratislava 821 04, Slovakia Tel.+421 232299100 Fax. +421 232299530	100.00 (99.00% held by LRE and 1.00% held by Katowice RE Sp. z o.o.)	EUR 5,000	EUR 5,000	2	Ordinary
20	Tanayong Hong Kong Limited	Securities investment	Unit C, 10 th Floor, World Trust Tower, 50 Stanley Street, Central, Hong Kong	100.00	HKD 10,000	HKD 10,000	10,000	Ordinary
21	Absolute Hotel Services Hong Kong Limited	Hotel management	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	77.92 (75.47% held by Absolute Hotel Services Company Limited, and 2.45% held by Tanayong Hong Kong Limited) (The other 9.81% held by Mr. Jonathan Maxwell Wigley, and 12.27% held by HRG Hotels Siebte Management GmbH)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary

(c) Real Estate for Sale

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	NPark Global Holding Company Limited ¹	Real estate development	1000/9 BTS Visionary Park - South Tower, 30 th Floor, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	1,000,000	1,000,000	10,000	Ordinary
2	Tanayong Food and Beverage Company Limited	Landowner and real estate development	100-100/1 Moo 4, Bangna-Trad Road KM. 14, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2027-8778	100.00	201,000,000	201,000,000	2,010,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
3	PrannaKiri Assets Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	311,000,000	311,000,000	3,110,000	Ordinary
4	Siam Paging and Communication Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	5,000,000	5,000,000	50,000	Ordinary
5	Prime Area 38 Company Limited ²	Landowner and real estate development	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	50,000,000	50,000,000	500,000	Ordinary
6	Prime Area 12 Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	100,000,000	100,000,000	1,000,000	Ordinary
7	BTS Sansiri Holding One Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
8	BTS Sansiri Holding Four Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	40,000,000	40,000,000	400,000	Ordinary
9	BTS Sansiri Holding Seven Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
10	BTS Sansiri Holding Eight Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
11	BTS Sansiri Holding Nine Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
12	BTS Sansiri Holding Sixteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
13	BTS Sansiri Holding Nineteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
14	BTS Sansiri Holding Twenty Two Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
15	Nuvo Line Agency Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
16	Siripat Three Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	50,000,000	50,000,000	500,000	Ordinary

Notes

- ¹ The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.
- ² The Annual General Meeting of Shareholders for the year 2021 held on 31 March 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

Insurance

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	U Global Hospitality Company Limited	Securities investment	1000/9 BTS Visionary Park - South Tower, 30 th Floor, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00	750,000,000	750,000,000	7,500,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
2	Rabbit Life Insurance Public Company Limited	Life insurance	1000/9 BTS Visionary Park - South Tower, 23 rd Floor, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2648-3600 Fax. 0-2648-3555	77.42 (Held by U Global Hospitality Company Limited) (The other 16.71% held by Asian venture Development Company Limited, 4.62 % held by Imperial Venture Cap Company Limited, and 1.36 % held by Mrs. Wanlaya Damnerchanwanit)	3,100,000,000	3,400,000,000	310,000,000	Ordinary

Investment in Other Financial Businesses

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	Singer Thailand Public Company Limited ¹	Trade sales and hire-purchase of products	72 NT Bangrak Building, 17 th Floor, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok Tel. 0-2352-4777 Fax. 0-2352-4799	23.75	828,992,226	828,992,226	828,992,226	Ordinary
2	Jaymart Group Holdings Public Company Limited ²	Holding company, investing on retail, finance, and technology	187, 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok Tel. 0-2483-7979	10.11	1,471,711,640	1,558,820,418	1,471,711,640	Ordinary
3	RBH Ventures Company Limited	Securities Investment	1000/9 BTS Visionary Park - South Tower, 30 th Floor, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	100.00 (Held by U Global Hospitality Company Limited)	1,000,000	1,000,000	10,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
4	Prime Zone Asset Management Company Limited	Asset management business	18 The Unicorn Phayathai, 11 th Floor, Unit 1101 Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2124-5030	70.00 (Held by RBH Ventures Company Limited) (The other 20.71% held by Mr. Rewin Pataibunlue, 6.67% held by Mr. Suphap Vongjinda, and 2.62% held by Mr. Thunwa Rungsittimongkol)	318,367,400	318,367,400	3,183,674	Ordinary
5	Metha Asset Management Company Limited	Fund management business	18 The Unicorn, 15 th Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2184-5979	50.00 (Held by RBH Ventures Company Limited) (The other 25.00% held by Mr. Sumetha Lewchalermwong, 11.50% held by Mr. Patchara Lewchalermwong, 4.50% held by Ms. Orathai Kidhen, 4.50% held by Ms. Sarisara Lewchalermwong, and 4.50% held by Mr. Veeraphat Kaewsawang)	60,000,000	60,000,000	600,000	Ordinary

Notes

¹ The Company held 23.75 percent of the Singer Thailand PCL. paid-up capital or 24.16 percent of its shares outstanding after share repurchase of Singer Thailand PCL. (Representing 24.16 percent of the total voting rights of Singer Thailand PCL.)

² The Company held 10.11 percent of the Jaymart Group Holdings PCL. paid-up capital or 10.17 percent of its shares outstanding after share repurchase of Jaymart Group Holdings PCL. (Representing 10.17 percent of the total voting rights of Jaymart Group Holdings PCL.)

Other Property Development Businesses

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (shares)	Type of Shares
1	Keystone Management Company Limited	International school management business	1000/9 BTS Visionary Park - South Tower, 24 th Floor, Unit No. 2404-2407, Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2027-8778	50.00 (The other 49.00% held by Fortune Hand Ventures Limited and 1.00% held by Mr. Prasert Arayakarnkul)	2,916,140,000	2,916,140,000	29,161,400	Ordinary

7.4 Profiles of Directors, Executives, and Company Secretary

Profiles of Directors and Executives of the Company as of 31 December 2025

1. Mr. Keeree Kanjanapas Age 75 Years

Position/Date of Appointment

- Chairman of the Board of Directors
- Director (Authorized Director)
7 July 2017

Educational Qualifications

- Top Executives Program (CMA) Class 10 Year 2010, Capital Market Academy

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

Professional Experience for the Last 5 Years

2017 - Present Chairman of the Board of Directors
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2022 - Present Honorary Advisor of the Board of Directors
Thanulux Public Company Limited

2012 - Present Chairman of the Sustainable Development
Committee
BTS Group Holdings Public Company Limited

2012 - Present Chairman of the Board of Directors
VGI Public Company Limited

2010 - Present Chairman of the Executive Committee
BTS Group Holdings Public Company Limited

2006 - Present Chairman of the Board of Directors
BTS Group Holdings Public Company Limited

1993 - Present Director
BTS Group Holdings Public Company Limited

Other Companies

2022 - Present Director
Axiomatic Holdings Company Limited

2022 - Present Director
UTB Company Limited

2021 - Present Honorary Chairman of the Board of Directors
Rabbit Life Insurance Public Company Limited

2020 - Present Director
U-Tapao International Aviation Company Limited

2018 - Present Chairman of the Board of Directors
BTS Infrastructure Services Company Limited

2017 - Present Chairman of the Board of Directors
BTS Infrastructure Development Company Limited

2017 - Present Chairman of the Board of Directors
Eastern Bangkok Monorail Company Limited

2017 - Present Chairman of the Board of Directors
Northern Bangkok Monorail Company Limited

2017 - Present Director
RB Services Company Limited

2015 - Present Director
Fah Sung Hemodialysis Center Company Limited

2015 - Present Chairman of the Executive Committee
Bangkok Mass Transit System Public Company Limited

2010 - Present	Chairman of the Board of Directors Bangkok Mass Transit System Public Company Limited	2024 - Apr 2025	Director UTA Land 3 Company Limited
2009 - Present	Director Mungkud Assets Company Limited	2023 - Apr 2025	Director UTA Land 2 Company Limited
2006 - Present	Director K 2 J Holding Company Limited	2022 - Apr 2025	Director UTA Land 1 Company Limited
1996 - Present	Director Bangkok Mass Transit System Public Company Limited	2001 - May 2025	Director Mass Transit Railway Company Limited
2024 - Apr 2025	Director UTA Land 5 Company Limited	2015 - 2021	Director BSS Holdings Company Limited
2024 - Apr 2025	Director UTA Land 4 Company Limited	2010 - 2021	Director Rabbit Rewards Company Limited
		2009 - 2021	Director Bangkok Smartcard System Company Limited

2. Mr. Rungson Sriworasat Age 70 Years

Position/Date of Appointment

- Independent Director
- Chairman of the Audit Committee
19 December 2017
- Chairman of the Nomination and Remuneration Committee
29 April 2025

Educational Qualifications

- Diploma of National Defense Course,
National Defense College, Year 2006
- Master of Business Administration,
Prince of Songkla University, Year 1994
- Bachelor of Laws,
Sukhothai Thammathirat Open University, Year 1992
- Bachelor of Business Administration (Accounting),
Ramkhamhaeng University, Year 1978

Training

- Certificate of the Civil Service Executive Development Program (Nor Bor Sor. 1) Class 42,
Office of the Civil Service Commission, Year 2004
- International Financial Fraud Training Program (IFFT)
Internal Revenue Service (IRS) GEORGIA, USA
- Executive Program for Senior Management 2006
Development Course for Organization Leaders under
Globalization Current Fiscal Policy Research Institute

Foundation, Kingdom of Thailand in cooperation with Kellogg School of Management and the Maxwell School of Syracuse University,
Schulich School of Business York University

- Director Certification Program (DCP) Year 2006,
Thai Institute of Directors (IOD)
- Certificate of High Justice Administration,
College of Justice, Year 2006
- Successful Formulation & Execution the Strategy (SFE)
Year 2008,
Thai Institute of Directors (IOD)
- Finance for Non-Finance Director (FND) Year 2008,
Thai Institute of Directors (IOD)
- Refresher Course DCP (DCP re) Year 2008,
Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year 2009,
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year 2010,
Thai Institute of Directors (IOD)
- Certificate of Ministerial Inspection General Empowerment
Year 2010
- Top Executives Program (CMA) Class 10 Year 2010,
Capital Market Academy
- Higher Diploma in Politics and Governance in Democracy
for Senior Executives (Bor Por Ror. 13),
King Prajadhipok's Institute, Year 2010

- Certificate of Senior Administrative Justice Executive, Class 2 (Bor Yor Por. 2), Year 2011
- Role of the Chairman Program (RCP) Year 2012, Thai Institute of Directors (IOD)
- Diploma of Top Executives in Trade and Commerce, Class 6 (TEPCOT-6), Year 2013
- Financial Institutions Governance Program (FGP) Year 2013, Thai Institute of Directors (IOD)
- Certificate of Bhumibol Adulyadej for Senior Executives, Class 3, Year 2014
- Diploma of the Board of Executives in Industrial Development and Investment (Wor Thor Aor. 1), Year 2015
- Certificate of Senior Executives in Energy Science, Class 7 (Wor Por Nor. 7), Year 2015
- Anti-Corruption for Executive Program (ACEP) Year 2015, Thai Institute of Directors (IOD)
- Certificate of Good Governance in Medicine for Senior Executives, Class 7 (Por Thor Phor. 7), Year 2018
- Advanced Audit Committee Program (AACP) Year 2020, Thai Institute of Directors (IOD)
- Risk and Opportunity Management Class 1 Year 2021, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) Class 28 Year 2022, Thai Institute of Directors (IOD)
- Hot Issue for Directors (HOT) Class 1 Year 2022, Thai Institute of Directors (IOD)
- Refreshment Training Program (RFP) Class 7 Year 2022, Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) Class 6 Year 2023, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

- Apr 2025 - Present Chairman of the Nomination and Remuneration Committee
Rabbit Holdings Public Company Limited
- 2017 - Present Independent Director
Rabbit Holdings Public Company Limited

- 2017 - Present Chairman of the Audit Committee
Rabbit Holdings Public Company Limited
- 2017 - Apr 2025 Nomination and Remuneration Committee Member
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

- 2018 - Present Independent Director and Chairman of the Nomination and Remuneration Committee
Asset World Corp Public Company Limited
- 2017 - Present Independent Director and Risk Management Committee Member
WP Energy Public Company Limited
- 2015 - Present Independent Director
Berli Jucker Public Company Limited

Other Companies

- 2023 - Present Chairman of the Board of Directors and Audit Committee Member
Ruam Charoen Pattana Company Limited
- 2020 - Present Chairman of the Board of Directors and Chairman of the Audit Committee
Destone Corporation Public Company Limited
- 2020 - Present Chairman of the Board of Directors
Thai Medical Device Development Foundation under Royal Patronage
- 2015 - Present Internal Audit Committee
The Thai Bar Under the Royal Patronage
- 2015 - Present Director
Research and Development Institute Foundation
- 2014 - Present Qualified Committee of the University Council
Prince of Songkla University
- 2016 - Feb 2025 Independent Director, Chairman of the Audit and Risk Management Committee and Chairman of the Corporate Governance and Sustainable Development Committee
Charoen Pokphand Foods Public Company Limited
- 2017 - 2024 Chairman of the Advisor
Thailand Swimming Association
- 2017 - 2022 Qualified Committee of the University Council
North-Chiang Mai University

3. Mr. Wisit Ananskulwat Age 62 Years

Position/Date of Appointment

- Independent Director
28 April 2025
- Audit Committee Member
- Nomination and Remuneration Committee Member
29 April 2025
- Chairman of the Sustainability Committee
14 November 2025

Educational Qualifications

- Master Degree of Management from SASIN (Joint Academic Collaboration of Chulalongkorn University in Thailand together with Wharton Business School in Philadelphia and Kellogg School of Management of Business)
- Bachelor of Science in Medical Technology,
Chiang Mai University

Training

- Certified Green Belt from Six Sigma
- Certified PSS (Professional Selling Skill) Class
- Director Accreditation Program (DAP) Year 2025,
Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

Nov 2025 - Present Chairman of the Sustainability Committee
Rabbit Holdings Public Company Limited

Apr 2025 - Present Audit Committee Member
Rabbit Holdings Public Company Limited

Apr 2025 - Present Nomination and Remuneration Committee Member
Rabbit Holdings Public Company Limited

Apr 2025 - Present Independent Director
Rabbit Holdings Public Company Limited

Aug 2025 - Nov 2025 Sustainability Committee Member
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2011 - Present Director
Fresenius Medical Care Company Limited

2011 - Present Director
Nephromed Company Limited

2011 - Present Director
Nafrocare (Thailand) Company Limited

2011 - Present Director
Renalmed Company Limited

2011 - Present Director
Renal Health (Thailand) Company Limited

2011 - Present Director
S M C D (Thailand) Company Limited

2011 - Present Director
Asia Renal Care (Thailand) Company Limited

2011 - Present Managing Director
Fresenius Medical Care (Thailand) Company Limited

4. Ms. Chalida Bhuvadejsirivoradee Age 49 Years

Position/Date of Appointment

- Independent Director
28 April 2025
- Audit Committee Member
29 April 2025
- Sustainability Committee Member
15 August 2025

Educational Qualifications

- Bachelor of Business Administration in Finance,
University of the Thai Chamber of Commerce
- Bachelor of Accountancy,
Bangkok University
- Bachelor of Laws,
Thammasat University

Training

- Taxation Program, Class 3,
Legal Education and Training Center (LeTEC),
Faculty of Laws Thammasat University
- New - Gen Accountant Program,
Accounting, Chulalongkorn University
- Director Accreditation Program (DAP) Year 2025,
Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

Aug 2025 - Present Sustainability Committee Member
Rabbit Holdings Public Company Limited

Apr 2025 - Present Audit Committee Member
Rabbit Holdings Public Company Limited

Apr 2025 - Present Independent Director
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2024 - Present Director
Furry Good Time Company Limited

2024 - Present Director
Rompho Health Care Company Limited

2023 - Present Director
Petnimal Company Limited

2013 - Present Director of Finance Department
Two Trees Accounting Company Limited

5. Mr. Kavin Kanjanapas Age 50 Years

Position/Date of Appointment

- Director (Authorized Director)
7 July 2017
- Chairman of the Executive Committee
13 March 2025

Educational Qualifications

- Stonyhurst College, United Kingdom

Training

- Director Accreditation Program (DAP) Year 2007,
Thai Institute of Directors (IOD)
- Top Executives Program (CMA) Class 16 Year 2013,
Capital Market Academy

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

Professional Experience for the Last 5 Years

Mar 2025 - Present Chairman of the Executive Committee
Rabbit Holdings Public Company Limited

2017 - Present Director
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2022 - Present	Chairman of the Executive Committee and Nomination and Remuneration Committee Member Thanulux Public Company Limited
2015 - Present	Chief Executive Officer BTS Group Holdings Public Company Limited
2012 - Present	Chairman of the Executive Committee VGI Public Company Limited
2010 - Present	Executive Director BTS Group Holdings Public Company Limited
2007 - Present	Director BTS Group Holdings Public Company Limited
2003 - Present	Director VGI Public Company Limited

Other Companies

Nov 2025 - Present	Director ECO AXIS HOLDINGS Company Limited
Nov 2025 - Present	Director Owl Club Company Limited
Apr 2025 - Present	Director Fortune Square Company Limited
Apr 2025 - Present	Director W-BKK Company Limited
2023 - Present	Director Castelo Branco Company Limited
2023 - Present	Director King Fortune Venture Company Limited
2023 - Present	Director BB Health Venture Company Limited
2023 - Present	Director Phantom Link Company Limited
2023 - Present	Director RBH Ventures Company Limited
2022 - Present	Director BTS Property Management Company Limited
2022 - Present	Director UTB Company Limited
2021 - Present	Director Kinn Ventures Company Limited
2021 - Present	Director U Remix Company Limited
2021 - Present	Director Capricorn Hill Company Limited

2021 - Present	Director Prime Area Retail Company Limited
2020 - Present	Director Prime Area 12 Company Limited
2020 - Present	Director Prime Area 38 Company Limited
2020 - Present	Director BGSR 6 Company Limited
2020 - Present	Director BGSR 81 Company Limited
2020 - Present	Director U-Tapao International Aviation Company Limited
2020 - Present	Director Mo Chit Land Company Limited
2019 - Present	Director SLV Retail Company Limited
2018 - Present	Director Turtle 23 Company Limited
2018 - Present	Director U Global Hospitality Company Limited
2018 - Present	Director BTS Infrastructure Services Company Limited
2017 - Present	Director Northern Bangkok Monorail Company Limited
2017 - Present	Director Eastern Bangkok Monorail Company Limited
2017 - Present	Director BTS Infrastructure Development Company Limited
2017 - Present	Director Man Food Holdings Company Limited
2017 - Present	Director RB Services Company Limited
2017 - Present	Director Keystone Management Company Limited
2016 - Present	Director K.V.S.A Holdings Company Limited
2015 - Present	Director Kingkaew Assets Company Limited
2015 - Present	Director Keystone Estate Company Limited
2014 - Present	Director Little Corner Company Limited
2013 - Present	Director Man Kitchen Company Limited

2010 - Present	Director	2001 - May 2025	Director
	Tanayong Hong Kong Limited		Mass Transit Railway Company Limited
2010 - Present	Director	2020 - 2024	Chief Officer of Match Business
	Absolute Hotel Service Hong Kong Limited		BTS Group Holdings Public Company Limited
2009 - Present	Director	2018 - 2024	Director
	Bangkok Mass Transit System Public Company Limited		KEX Express (Thailand) Public Company Limited
2009 - Present	Director	2017 - 2024	Director
	Point of View (POV) Media Group Company Limited		Unison One Company Limited
2009 - Present	Director	2017 - 2023	Director
	VGI Advertising Media Company Limited		Absolute Golf Service Company Limited
2009 - Present	Director	2017 - 2023	Director
	Mungkud Assets Company Limited		Vienna House (Thailand) Company Limited
2008 - Present	Director	2017 - 2023	Director
	Thana City Golf & Sports Club Company Limited		Natural Park Ville Company Limited
2008 - Present	Director	2017 - 2023	Director
	Tanayong Property Management Company Limited		Natural Real Estate Company Limited
2008 - Present	Director	2017 - 2023	Director
	PrannaKiri Assets Company Limited		Park Opera Company Limited
2008 - Present	Director	2015 - 2023	Director
	Siam Paging and Communication Company Limited		Richee Property Management Company Limited
2008 - Present	Director	2008 - 2023	Director
	Tanayong Food and Beverage Company Limited		Travelodge (Thailand) Company Limited
2006 - Present	Director	1998 - 2023	Director
	K 2 J Holding Company Limited		Absolute Hotel Service Company Limited
2024 - Apr 2025	Director	2019 - 2022	Director
	UTA Land 5 Company Limited		Majestic Park Company Limited
2024 - Apr 2025	Director	2017 - 2022	Director
	UTA Land 4 Company Limited		Kamkoong Property Company Limited
2024 - Apr 2025	Director	2017 - 2022	Director
	UTA Land 3 Company Limited		Khukhot Station Alliances Company Limited
2023 - Apr 2025	Director	2016 - 2022	Director
	UTA Land 2 Company Limited		KMJ 2016 Company Limited
2022 - Apr 2025	Director	2015 - 2022	Director
	UTA Land 1 Company Limited		Ratburana Alliance Company Limited
2022 - Apr 2025	Director	2021 - 2021	Director
	RC Area Company Limited		Rabbit Cash Company Limited
2015 - Mar 2025	Director	2020 - 2021	Director
	The Community Two Company Limited		Phraram 9 Alliance Company Limited
2015 - Mar 2025	Director	2019 - 2021	Director
	The Community One Company Limited		Future Domain Company Limited
		2018 - 2021	Director
			EGS Assets Company Limited
		2017 - 2021	Director
			Park Gourmet Company Limited

2016 - 2021	Director Nine Square Property Company Limited
2015 - 2021	Director BSS Holdings Company Limited
2015 - 2021	Executive Director Bangkok Smartcard System Company Limited
2014 - 2021	Director Mak8 Company Limited

2010 - 2021	Director Rabbit Rewards Company Limited
2010 - 2021	Director BTS Land Company Limited
2009 - 2021	Director Bangkok Smartcard System Company Limited
2008 - 2021	Director Muangthong Assets Company Limited

6. Mr. Kong Chi Keung Age 50 Years

Position/Date of Appointment

- Director (Authorized Director)
7 July 2017
- Nomination and Remuneration Committee Member
29 April 2025
- Executive Committee Member
13 March 2025

Educational Qualifications

- Master of Business Administration (Executive),
Sasin Graduate Institute of Business Administration of
Chulalongkorn University
- BA (Honorary Degree) Business Administrative,
University of Greenwich, United Kingdom

Training

- Director Accreditation Program (DAP) Year 2007,
Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

Apr 2025 - Present	Nomination and Remuneration Committee Member Rabbit Holdings Public Company Limited
Mar 2025 - Present	Executive Committee Member Rabbit Holdings Public Company Limited
2017 - Present	Director Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2015 - Present	Deputy Chief Executive Officer BTS Group Holdings Public Company Limited
2010 - Present	Executive Director and Nomination and Remuneration Committee Member BTS Group Holdings Public Company Limited
2007 - Present	Director BTS Group Holdings Public Company Limited
2000 - Present	Director VGI Public Company Limited

Other Companies

Nov 2025 - Present	Director ECO AXIS HOLDINGS Company Limited
Nov 2025 - Present	Director Bangpakong Assets Company Limited
Oct 2025 - Present	Director Keystone Estate Company Limited
Apr 2025 - Present	Director Fortune Square Company Limited
Apr 2025 - Present	Director W-BKK Company Limited
Mar 2025 - Present	Director UTA Venture Company Limited
2024 - Present	Director UTA Land 5 Company Limited
2024 - Present	Director UTA Land 4 Company Limited
2024 - Present	Director UTA Land 3 Company Limited
2023 - Present	Chairman of the Board of Directors and Chairman of the Investment Committee Prime Zone Asset Management Company Limited

2023 - Present	Director	2018 - Present	Director
	Metha Asset Management Company Limited		U Global Hospitality Company Limited
2023 - Present	Director	2018 - Present	Director
	Fusion Fortress Company Limited		Thana City Golf & Sports Club Company Limited
2023 - Present	Director	2018 - Present	Director
	UTA Land 2 Company Limited		PrannaKiri Assets Company Limited
2023 - Present	Director	2018 - Present	Director
	Phantom Link Company Limited		Siam Paging and Communication Company Limited
2023 - Present	Director	2018 - Present	Director
	RBH Ventures Company Limited		Tanayong Food and Beverage Company Limited
2022 - Present	Director	2018 - Present	Director
	BTS Property Management Company Limited		Tanayong Property Management Company Limited
2022 - Present	Director	2017 - Present	Director
	Rabbit Care Lending Company Limited		Northern Bangkok Monorail Company Limited
2022 - Present	Director	2017 - Present	Director
	UTB Company Limited		Eastern Bangkok Monorail Company Limited
2022 - Present	Director	2016 - Present	Director
	UTA Land 1 Company Limited		The Community Two Company Limited
2021 - Present	Chairman of the Board of Directors	2016 - Present	Director
	and Chairman of the Investment Committee		The Community One Company Limited
	Rabbit Life Insurance Public Company Limited	2016 - Present	Director
2021 - Present	Director		Kingkaew Assets Company Limited
	U Remix Company Limited	2015 - Present	Director
2021 - Present	Director		ASK Direct Group Company Limited
	Rabbit Rewards Company Limited	2015 - Present	Director
2021 - Present	Director		Rabbit Care Company Limited
	Bangkok Smartcard System Company Limited	2015 - Present	Director
2021 - Present	Director		ATS Rabbit Special Purpose Vehicle Company Limited
	Rocket Holdings HK Limited	2015 - Present	Member of Executive Committee
2021 - Present	Director		Bangkok Mass Transit System Public Company Limited
	Capricorn Hill Company Limited	2014 - Present	Director
2021 - Present	Director		Bangkok Payment Solutions Company Limited
	Prime Area Retail Company Limited	2012 - Present	Chief Financial Officer
2020 - Present	Director		Bangkok Mass Transit System Public Company Limited
	Prime Area 12 Company Limited	2010 - Present	Director
2020 - Present	Director		Tanayong Hong Kong Limited
	Prime Area 38 Company Limited	2022 - Apr 2025	Director
2020 - Present	Director		RC Area Company Limited
	BGSR 6 Company Limited	2018 - 2024	Director
2020 - Present	Director		Unison One Company Limited
	BGSR 81 Company Limited	2019 - 2023	Director
2020 - Present	Director		U Global Hospitality Holding (Hong Kong) Limited
	U-Tapao International Aviation Company Limited		
2020 - Present	Director		
	Mo Chit Land Company Limited		
2018 - Present	Director		
	Turtle 23 Company Limited		

2019 - 2023	Director	2016 - 2023	Director
	U Hospitality Holding (Hong Kong) Limited		Rabbit-Line Pay Company Limited
2018 - 2023	Director	2008 - 2023	Director
	Muangthong Assets Company Limited		Absolute Hotel Service Company Limited
2018 - 2023	Director	2019 - 2022	Director
	EGS Assets Company Limited		Majestic Park Company Limited
2018 - 2023	Director	2017 - 2022	Director
	Mak8 Company Limited		Khukhot Station Alliances Company Limited
2018 - 2023	Director	2016 - 2022	Director
	BTS Land Company Limited		Rabbit Care Broker Company Limited
2017 - 2023	Director	2016 - 2022	Director
	Park Opera Company Limited		Ratburana Alliance Company Limited
2017 - 2023	Director	2021 - 2021	Director
	Richee Property Management Company Limited		Rabbit Cash Company Limited
2017 - 2023	Director	2020 - 2021	Director
	Natural Real Estate Company Limited		Phraram 9 Alliance Company Limited
2017 - 2023	Director	2019 - 2021	Director
	Natural Park Ville Company Limited		Future Domain Company Limited
2017 - 2023	Director	2017 - 2021	Director
	Kamkoong Property Company Limited		Park Gourmet Company Limited
2016 - 2023	Director		
	Nine Square Property Company Limited		

7. Mr. Sayam Siwarapornskul Age 48 Years

Position/Date of Appointment

- Director (Authorized Director)
- Executive Committee Member
13 March 2025

Educational Qualifications

- Master of Laws (LL.M.),
Duke University, USA
- Bachelor of Laws,
Chulalongkorn University

Training

- TLCA Executive Development Program Year 2013,
Thai Listed Companies Association
- Director Certification Program (DCP) Year 2016,
Thai Institute of Directors (IOD)
- Boardroom Success through Financing & Investment Year 2018,
Thai Institute of Directors (IOD)

- Anti-Corruption Strategic Management for Senior Executives
Class 14 Year 2023,
Office of the National Anti-Corruption Commission: ONACC
- National Security Management for Senior Executives Class 16
Year 2024,
National Intelligence Agency
- Risk Management "Key Risk Trends in 2025",
KPMG Phoomchai Business Advisory Company Limited
- Real Cases, Real Lessons (What Market Scandals Teach
Us About Better Governance) Class 1/2025 Year 2025,
Thai Institute of Directors (IOD)
- Executive Communication Program (EXCOM) Year 2025,
Sauce Skills Company Limited

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

Mar 2025 - Present	Director and Executive Committee Member Rabbit Holdings Public Company Limited
2018 - 2021	Director and Executive Committee Member Rabbit Holdings Public Company Limited
2016 - 2021	Chief Legal Officer Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2021 - Present	Chief Legal Officer BTS Group Holdings Public Company Limited
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Other Companies

Nov 2025 - Present	Director Owl Club Company Limited
Nov 2025 - Present	Director Bangpakong Assets Company Limited
Nov 2025 - Present	Director Pathum Vista Estate Company Limited
Oct 2025 - Present	Director Keystone Estate Company Limited
Oct 2025 - Present	Director Seventy Two Company Limited
Oct 2025 - Present	Director Seventy Two Holding Company Limited
Apr 2025 - Present	Director Fortune Square Company Limited
Apr 2025 - Present	Director W-BKK Company Limited
Mar 2025 - Present	Director Bangpakong Industrial Estate Company Limited
Jan 2025 - Present	Director HHT Construction Company Limited
2024 - Present	Director Formation 5 Company Limited
2023 - Present	Director Prime Zone Asset Management Company Limited
2023 - Present	Director Fusion Fortress Company Limited
2022 - Present	Director Rabbit Care Lending Company Limited
2022 - Present	Director Rabbit Care Company Limited
2022 - Present	Director Rabbit Cash Company Limited
2022 - Present	Director ASK Direct Group Company Limited

2022 - Present	Director Fanslink Communication Company Limited
2022 - Present	Director Rabbit Rewards Company Limited
2022 - Present	Director Bangkok Smartcard System Company Limited
2022 - Present	Director BSS Holdings Company Limited
2021 - Present	Company Secretary Bangkok Mass Transit System Public Company Limited
2021 - Present	Company Secretary Northern Bangkok Monorail Company Limited
2021 - Present	Company Secretary Eastern Bangkok Monorail Company Limited
2021 - Present	Director Rabbit Life Insurance Public Company Limited
2021 - Present	Director Groove Life Company Limited
2018 - Present	Director Keystone Management Company Limited
2018 - Present	Director BTS Sansiri Holding One Company Limited
2018 - Present	Director BTS Sansiri Holding Four Company Limited
2018 - Present	Director BTS Sansiri Holding Seven Company Limited
2018 - Present	Director BTS Sansiri Holding Eight Company Limited
2018 - Present	Director BTS Sansiri Holding Nine Company Limited
2018 - Present	Director Nuvo Line Agency Company Limited
2018 - Present	Director BTS Sansiri Holding Sixteen Company Limited
2018 - Present	Director BTS Sansiri Holding Nineteen Company Limited
2018 - Present	Director BTS Sansiri Holding Twenty Two Limited
2018 - Present	Director Siripat Three Company Limited
2022 - 2023	Director TBN Corporation Public Company Limited
2018 - 2022	Director Ratchada Alliance Company Limited

2020 - 2021	Director	2018 - 2021	Director
	Prime Area Retail Company Limited		Mak8 Company Limited
2018 - 2021	Director	2018 - 2021	Director
	Prime Area 12 Company Limited		Tanayong Property Management Company Limited
2018 - 2021	Director	2018 - 2021	Director
	U Global Hospitality Company Limited		Ratburana Property Company Limited
2018 - 2021	Director	2018 - 2021	Director
	EGS Assets Company Limited		Thana City Golf & Sports Club Company Limited
2018 - 2021	Director	2018 - 2021	Director
	Unison One Company Limited		Kamkoong Property Company Limited
2018 - 2021	Director	2018 - 2021	Director
	Muangthong Assets Company Limited		Natural Park Ville Company Limited
2018 - 2021	Director	2018 - 2021	Director
	PrannaKiri Assets Company Limited		Natural Real Estate Company Limited
2018 - 2021	Director	2018 - 2021	Director
	Siam Paging and Communication Company Limited		Park Opera Company Limited
2018 - 2021	Director	2018 - 2021	Director
	Tanayong Food and Beverage Company Limited		Richee Property Management Company Limited
2018 - 2021	Director	2015 - 2021	Director
	BTS Land Company Limited		Khukhot Station Alliances Company Limited
2018 - 2021	Director		
	Nine Square Property Company Limited		

8. Ms. Soraya Satiangoset Age 49 Years

Position/Date of Appointment

- Director (Authorized Director)
15 December 2020
- Sustainability Committee Member
15 August 2025
- Executive Committee Member
16 June 2018
- Acting Chief Executive Officer
16 May 2020
- Chief Financial Officer
1 March 2018

Educational Qualifications

- Master of Business Administration (MBA),
Chulalongkorn University
- Bachelor of Accounting,
Thammasat University

Training

- Director Accreditation Program (DAP) Year 2018,
Thai Institute of Directors (IOD)
- Chief Financial Officer Certification Program Class 21/2019,
Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year 2019,
Thai Institute of Directors (IOD)
- CFO in Capital Markets Training Class 9,
The Stock Exchange of Thailand
- Deloitte Tax and Legal Symposium Course,
Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Berkeley Eci Coaching Practicum Session,
Thailand Management Association
- Tax on Payments from Overseas System and Double Tax
Convention,
NYC Management Company Limited
- E3: Engage Empower and Execute Course Year 2019,
Seasia Leadavation Center Company Limited (SEAC)

- TFRS 15 and TFRS 16 Accounting and Auditing Issues to Consider Courses,
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, Year 2020
 - Executive Program (Mini-MBA in Taxation-Major in General Business),
Tax School, Year 2020 - 2021
 - Successful Formulation & Execution of Strategy (SFE 34/2021),
Thai Institute of Directors (IOD)
 - Safety, Occupational Health and Work Environment Committee, Association for the Promotion of Safety and Health at Work (Thailand)
 - Executive Safety Officer Course,
Association for the Promotion of Safety and Health at Work (Thailand)
 - Boardroom Success through Financing & Investment (BFI 10/2021),
Thai Institute of Directors (IOD)
 - CFO Refresher Class 2/2021,
The Stock Exchange of Thailand
 - Director Leadership Certification Program (DLCP) Class 6/2022,
Thai Institute of Directors (IOD)
 - Security Awareness for Users,
ACinfotec Company Limited
 - Ethical Leadership Program (ELP) Class 28,
Thai Institute of Directors (IOD)
 - Internal Control from the Change of Technology Course,
Dharmniti Seminar and Training Company Limited
 - Data Science Foundations,
IBM Thailand Company Limited
 - e-Learning CFO's Refresher,
The Stock Exchange of Thailand
 - Digital HR Transformation Strategy Course Class 4,
Ministry of Digital Economy and Society (MDES) and Thai Digital Technology User Group Association (DUGA)
 - AUP TFRS17 Course,
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
 - Power Apps for Business,
9EXPERT Company Limited
 - Cyber Security Awareness Training 2024,
ECMS Company Limited
 - CFO Forum with EY: Shaping the Future of Finance,
EY Office Company Limited
 - KPMG Business Leaders' Summit 2024,
KPMG Thailand
 - Audit Committee Course Year 2024,
EY Office Company Limited
 - ESG 101,
The Stock Exchange of Thailand
 - P01 Course of Preliminary to Corporate Sustainability,
The Stock Exchange of Thailand
 - Course on Occupational Safety, Health, and Work Environment for Regular Employees and New Employees under the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) Course,
Safety and Health at Work Promotion Association (Thailand)
 - e-Learning CFO's Refresher Course Year 2024,
The Stock Exchange of Thailand
 - TFAC's Executive Board Program Year 2025,
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
 - CFO Annual Conference on Capital Markets,
The Stock Exchange of Thailand
 - Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)",
The Stock Exchange of Thailand
 - PDPA Awareness Training,
PDPA Plus (Thailand) Company Limited
 - CEO Forum 2025 "The Future-Ready CEO: Talent Challenges in the AI Era",
Thailand Management Association
 - Audit Committee Forum 2025 "A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies",
Thai Institute of Directors (IOD)
 - EY Blueprint for growth: Translating Strategy into Business Plans and Unlocking Value,
EY Office Company Limited
 - KPMG Business Leaders' Summit 2025,
KPMG Thailand
 - PDPA Awareness Training 2025 Session 2,
Dharmniti Internal Audit Company Limited
 - Audit Committee Seminar 2025,
EY Office Company Limited
 - Cyber Security Training Program 2025,
ALPHASEC Company Limited
- Percentage of Shareholding (%) as of 31/12/2025**
-
- Family Relationship among the Executives**
-

Professional Experience for the Last 5 Years

Aug 2025 - Present	Sustainability Committee Member
	Rabbit Holdings Public Company Limited
2020 - Present	Director
	Rabbit Holdings Public Company Limited
2020 - Present	Acting Chief Executive Officer
	Rabbit Holdings Public Company Limited
2018 - Present	Executive Committee Member
	Rabbit Holdings Public Company Limited
2018 - Present	Chief Financial Officer
	Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

Jun 2025 - Present	Risk Management Committee Member
	BTS Group Holdings Public Company Limited

Other Companies

2023 - Present	Director
	Prime Zone Asset Management Company Limited
2023 - Present	Director
	Metha Asset Management Company Limited
2023 - Present	Director
	RBH Ventures Company Limited
2022 - Present	Director
	NPark Global Holding Company Limited
2021 - Present	Director
	Rabbit Life Insurance Public Company Limited
2021 - Present	Audit Committee Member
	Rabbit Life Insurance Public Company Limited
2021 - Present	Chairman of the Executive Committee
	Rabbit Life Insurance Public Company Limited
2021 - Present	Director
	U Remix Company Limited
2020 - Present	Director
	Prime Area Retail Company Limited
2020 - Present	Director
	Prime Area 12 Company Limited
2020 - Present	Director
	U Global Hospitality Company Limited
2020 - Present	Director
	EGS Assets Company Limited
2020 - Present	Director
	Muangthong Assets Company Limited
2020 - Present	Director
	PrannaKiri Assets Company Limited
2020 - Present	Director
	Siam Paging and Communication Company Limited

2020 - Present	Director
	Tanayong Food and Beverage Company Limited
2020 - Present	Director
	BTS Land Company Limited
2020 - Present	Director
	Nine Square Property Company Limited
2020 - Present	Director
	Mak8 Company Limited
2020 - Present	Director
	Tanayong Property Management Company Limited
2020 - Present	Director
	Thana City Golf & Sports Club Company Limited
2020 - Present	Director
	Keystone Management Company Limited
2020 - Present	Director
	BTS Sansiri Holding One Company Limited
2020 - Present	Director
	BTS Sansiri Holding Four Company Limited
2020 - Present	Director
	BTS Sansiri Holding Seven Company Limited
2020 - Present	Director
	BTS Sansiri Holding Eight Company Limited
2020 - Present	Director
	BTS Sansiri Holding Nine Company Limited
2020 - Present	Director
	Nuvo Line Agency Company Limited
2020 - Present	Director
	Prime Area 38 Company Limited
2020 - Present	Director
	BTS Sansiri Holding Sixteen Company Limited
2020 - Present	Director
	BTS Sansiri Holding Nineteen Company Limited
2020 - Present	Director
	BTS Sansiri Holding Twenty Two Company Limited
2020 - Present	Director
	Siripat Three Company Limited
2020 - Present	Director
	KHONKAENBURI Company Limited
2020 - Present	Director
	Kamkoong Property Company Limited
2020 - Present	Director
	Lombard Estate Capital GmbH
2020 - Present	Director
	Diplomat Prague a.s.
2020 - Present	Director
	Vienna House Cluster Tschechien s.r.o.

2020 - Present	Director	2020 - 2022	Director
	Lombard Estate Asset GmbH		Vienna House Hotelmanagement GmbH
2020 - Present	Director	2020 - 2022	Director
	Lombard Real Estate GmbH		Vienna House Easy Bucharest S.R.L.
2020 - Present	Director	2020 - 2022	Director
	Pilsen RE s.r.o.		Vienna House Easy Pilsen s.r.o.
2020 - Present	Director	2020 - 2022	Director
	Andel's Lodz RE Sp. z o.o.		Vienna House Easy Katowice Sp. z o.o.
2020 - Present	Director	2020 - 2022	Director
	Katowice RE Sp. z o.o.		Vienna House Cluster Polen Sp. z o.o.
2020 - Present	Director	2020 - 2022	Director
	Amber Baltic RE Sp. z o.o.		VHE Wroclaw Hotel Sp. z o.o.
2020 - Present	Director	2020 - 2022	Director
	Cracow RE Sp. z o.o.		Ratchada Alliance Company Limited
2023 - Oct 2025	Director	2020 - 2022	Director
	Diplomat Prague RE s.r.o.		Ratburana Alliance Company Limited
2023 - Oct 2025	Director	2020 - 2022	Director
	Keystone Estate Company Limited		Phraram 9 Alliance Company Limited
2019 - Apr 2025	Director	2020 - 2022	Director
	U Hospitality Holding (Mauritius)		Khukhot Station Alliances Company Limited
2020 - 2024	Director	2020 - 2021	Director
	Unison One Company Limited		Park Gourmet Company Limited
2020 - 2023	Director	2020 - 2021	Director
	Absolute Hotel Service Company Limited		VHE Berlin Hotelbetriebs GmbH
2020 - 2023	Director	2020 - 2021	Director
	Natural Real Estate Company Limited		VH Dresden Hotelbetriebs GmbH
2020 - 2023	Director	2020 - 2021	Director
	Natural Park Ville Company Limited		VHE Leipzig Hotelbetriebs GmbH
2020 - 2023	Director	2020 - 2021	Director
	Park Opera Company Limited		VH Kronberg Hotelbetriebs GmbH
2020 - 2023	Director	2020 - 2021	Director
	Richee Property Management Company Limited		REVO München Hotelbetriebs GmbH
2022 - 2022	Director	2020 - 2021	Director
	Majestic Park Company Limited		Vienna House Germany II GmbH
2022 - 2022	Director	2020 - 2021	Director
	Suksawat Alliance Company Limited		Vienna House Easy Potsdam GmbH
2021 - 2022	Director	2020 - 2021	Director
	Future Domain Company Limited		Vienna House Stralsund GmbH
2020 - 2022	Director	2020 - 2021	Director
	Vienna House Amber Baltic Sp. z o.o.		Vienna House Leipzig GmbH
2020 - 2022	Director	2020 - 2021	Director
	Andel's Berlin Hotelbetriebs GmbH		Vienna House Baden-Baden GmbH
2020 - 2022	Director	2020 - 2021	Director
	VHE Raunheim Hotelbetriebs GmbH		Vienna House Parkhotel Braunschweig GmbH
2020 - 2022	Director	2020 - 2021	Director
	Vienna House Cluster Deutschland GmbH		Vienna House Easy München GmbH

2020 - 2021 Director
Vienna House Easy Bremen GmbH

2020 - 2021 Director
Vienna House Eisenach GmbH

2020 - 2021 Director
Vienna House Rostock GmbH

2020 - 2021 Director
Vienna House Germany III GmbH

2020 - 2021 Director
Vienna House Germany IV GmbH

2020 - 2021 Director
Vienna House Andel's Cracow Sp. z o.o.

2020 - 2021 Director
VH Warsaw Hotel Sp. z o.o.

2020 - 2021 Director
Vienna House REVO Katowice Sp. z o.o.

2020 - 2021 Director
Vienna House Schaffhausen GmbH

9. Ms. Chawadee Rungruang Age 48 Years

Position/Date of Appointment

- Director
28 April 2025
- Executive Committee Member
29 April 2025

Educational Qualifications

- Certified Public Accountant (CPA),
Federation of Accounting Professions under The Royal
Patronage of His Majesty The King
- Master of Business Administration,
Chulalongkorn University
- Bachelor of Commerce and Accountancy in Accounting
Chulalongkorn University

Training

- TLCA Executive Development Program (EDP, Class 12)
Year 2013,
Thai Listed Companies Association
- Strategic CFO in Capital Markets Program Year 2018,
The Stock Exchange of Thailand
- Strategic and Appreciative Business Development Program
(The Master) Year 2022,
Institute of Strategic and Appreciative Business (iSAB)
- e-Learning CFO's Orientation Course for New IPOs Year 2023,
The Stock Exchange of Thailand
- Director Certification Program (DCP, Class 342) Year 2023,
Thai Institute of Directors (IOD)
- Professional Accountant Certificate ("PAC") No. 1/2024,
Federation of Accounting Professions under The Royal
Patronage of His Majesty The King
- Risk Management "Key Risk Trends in 2025",
KPMG Phoomchai Business Advisory Company Limited

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

Apr 2025 - Present Executive Committee Member
Rabbit Holdings Public Company Limited

Apr 2025 - Present Director
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2023 - Present Chief Financial Officer
and Risk Management Committee Member
BTS Group Holdings Public Company Limited

2022 - Present Director
Thanulux Public Company Limited

Other Companies

Nov 2025 - Present Chairman of the Executive Committee
BGSR 81 Company Limited

Oct 2025 - Present Director
Turtle 4 Company Limited

Sep 2025 - Present Director
TNLA SPV 1 Company Limited

2024 - Present Director
Smart Cleaning Solution Company Limited

2023 - Present Director
TNL Alliance Company Limited

2011 - 2023 Financial Controller
BTS Group Holdings Public Company Limited

10. Mr. Anuchit Sirirungngam Age 48 Years

Position/Date of Appointment

- Acting Vice President of Finance
29 June 2023

Educational Qualifications

- Master of Accounting,
Kasetsart University
- Bachelor of Accounting,
University of Thai Chamber of Commerce

Training

-None-

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

2023 - Present	Acting Vice President of Finance Rabbit Holdings Public Company Limited
2023 - Present	Assistant to Chief Financial Officer Rabbit Holdings Public Company Limited
2021 - 2023	Associate Director of Accounting Department Rabbit Holdings Public Company Limited
2018 - 2021	Associate Director-Financial Analysis and Investor Relations Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2023 - Present	Director Prime Zone Asset Management Company Limited
2021 - 2021	Division Manager-Business Analysis Global Power Synergy Public Company Limited

11. Mr. Natthabongse Yavijaya Age 34 Years

Position/Date of Appointment

- Acting Vice President of Accounting
1 December 2023

Educational Qualifications

- Bachelor of Accounting in Auditing and Internal Audit
University of Thai Chamber of Commerce

Training

-None-

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

2024 - Present	Associate Director of Financial Planning and Analysis Department Rabbit Holdings Public Company Limited
2023 - Present	Acting Vice President of Accounting Rabbit Holdings Public Company Limited
2023 - 2024	Associate Director of Accounting Department Rabbit Holdings Public Company Limited
2021 - 2023	Senior Accounting Manager Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2024 - Present	Chief Financial Officer Metha Asset Management Company Limited
2019 - 2021	Accounting and Finance Manager Rip Curl (Thailand) Company Limited

Profile and Responsibilities of Company Secretary

Please refer to the duties and responsibilities of the Company Secretary in Section 5.2 Corporate Governance Structure (Company Secretary)

Ms. Hassaya Nunchang Age 44 Years

Position/Date of Appointment

- Company Secretary
15 December 2020

Educational Qualifications

- Master of Laws in International Business Law and Electronic Transactions,
Bangkok University
- Bachelor of Laws,
Bangkok University

Training

- Fundamental Practice for Corporate Secretary (FPCS)
Class 22/2010,
Thai Listed Companies Association
- Corporate Secretary Program (CSP) Class 74/2016,
Thai Institute of Directors (IOD)
- Board Reporting Program (BRP) Class 21/2016,
Thai Institute of Directors (IOD)
- Advances for Corporate Secretaries Class 2/2017,
Thai Listed Companies Association
- Company Reporting Program (CRP) Class 22/2018,
Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP) Class 19/2018,
Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT) Course Class 43/2019,
Thai Institute of Directors (IOD)
- E3: Engage Empower and Execute Year 2019,
Seasia Leadavation Center Company Limited (SEAC)
- The Personal Data Protection Act for IT Management
Class 10 Year 2022,
The Political Science Association of Kasetsart University
- The Personal Data Protection Act B.E. 2562 (2019):
Procedures and Practices Class 22 Year 2022,
The Political Science Association of Kasetsart University

- The Personal Data Protection Act for Data Protection Officer (DPO) Year 2022,
BTS Group Holdings Public Company Limited and
the University of Thai Chamber of Commerce
- Successful Formulation & Execution of Strategy Year 2023,
Thai Institute of Directors (IOD)
- Environmental, Social and Governance (ESG) Risk Management
Course,
The Stock Exchange of Thailand

Percentage of Shareholding (%) as of 31/12/2025

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

2020 - Present	Company Secretary Rabbit Holdings Public Company Limited
2022 - Feb 2025	Data Protection Officer Rabbit Holdings Public Company Limited
2021 - 2024	Associate Director of Legal and Compliance Department Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2024 - Present	Associate Director of Legal Department BTS Group Holdings Public Company Limited
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Other Companies

2023 - Present	Director Prime Zone Asset Management Company Limited
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7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies (As of 31 December 2025)

[illegible]

List of Companies		Associated Companies												
		1	2	3	4	5	6	7	8	9	10	11	12	13
Name of Directors and Executives		Keystone Management Co., Ltd.	Rong Pasee Roi Chak Sam Joint Venture	BTS Sansiri Holding One Co., Ltd.	BTS Sansiri Holding Four Co., Ltd.	BTS Sansiri Holding Seven Co., Ltd.	BTS Sansiri Holding Eight Co., Ltd.	BTS Sansiri Holding Nine Co., Ltd.	BTS Sansiri Holding Sixteen Co., Ltd.	BTS Sansiri Holding Nineteen Co., Ltd.	BTS Sansiri Holding Twenty Two Co., Ltd.	Nuvo Line Agency Co., Ltd.	Siripat Three Co., Ltd.	Metha Asset Management Co., Ltd.
1	Mr. Keeree Kanjanapas													
2	Mr. Rungson Sriworasat ¹													
3	Mr. Chaiwat Atsawintarakun ²													
4	Mr. Plakorn Wanglee ³													
5	Mr. Wisit Ananskulwat ⁴													
6	Ms. Chalida Bhuvadejsirivoradee ⁵													
7	Mr. Surajit Gongvatana ⁶													
8	Mr. Kavin Kanjanapas ⁷	F												
9	Mr. Kong Chi Keung ⁸													F
10	Mr. Sayam Siwarapornskul ⁹	F		F	F	F	F	F	F	F	F	F	F	
11	Ms. Soraya Satiangoset ¹⁰	F		F	F	F	F	F	F	F	F	F	F	F
12	Ms. Chawadee Rungruang ¹¹													
13	Mr. Anuchit Sirirungngam													
14	Mr. Natthabongse Yavijaya													

Notes

 = Subsidiaries  = Associated Companies

A = Chairman of the Board of Directors

B = Chairman of the Executive Committee

C = Chairman of the Audit Committee

D = Chairman of the Nomination and Remuneration Committee

E = Chairman of the Sustainability Committee

F = Director

G = Executive Committee Member

H = Audit Committee Member

I = Nomination and Remuneration Committee Member

J = Sustainability Committee Member

K = Independent Director

¹ Mr. Rungson Sriworasat has been serving as the Chairman of the Nomination and Remuneration Committee since 29 April 2025.

² Mr. Chaiwat Atsawintarakun served as the Independent Director since 28 April 2005 - 28 April 2025, served as the Audit Committee Member since 19 December 2017 - 28 April 2025, and served as the Chairman of the Nomination and Remuneration Committee since 20 March 2014 - 28 April 2025.

³ Mr. Plakorn Wanglee served as the Independent Director, the Audit Committee Member, and the Nomination and Remuneration Committee Member since 7 July 2017 - 28 April 2025.

⁴ Mr. Wisit Ananskulwat has been serving as the Independent Director since 28 April 2025, has been serving as the Audit Committee Member and the Nomination and Remuneration Committee Member since 29 April 2025, and has been serving as the Chairman of the Sustainability Committee since 14 November 2025.

⁵ Ms. Chalida Bhuvadejsirivoradee has been serving as the Independent Director since 28 April 2025, has been serving as the Audit Committee Member since 29 April 2025, and has been serving as the Sustainability Committee Member since 15 August 2025.

⁶ Mr. Surajit Gongvatana served as the Director since 7 July 2017 - 13 March 2025, and served as the Chairman of the Executive Committee since 16 June 2018 - 13 March 2025.

⁷ Mr. Kavin Kanjanapas has been serving as the Chairman of the Executive Committee since 13 March 2025.

⁸ Mr. Kong Chi Keung has been serving as the Executive Committee Member since 13 March 2025, and has been serving as the Nomination and Remuneration Committee Member since 29 April 2025.

⁹ Mr. Sayam Siwarapornskul has been serving as the Director, and the Executive Committee Member since 13 March 2025.

¹⁰ Ms. Soraya Satiangoset has been serving as the Sustainability Committee Member since 15 August 2025.

¹¹ Ms. Chawadee Rungruang has been serving as the Director since 28 April 2025, and has been serving as the Executive Committee Member since 29 April 2025.

7.6 Information of Subsidiaries' Directors

[illegible]

List of Companies		Subsidiaries																				
		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Name of Director		Prime Zone Asset Management Co., Ltd.	Lombard Estate Holdings Limited	Thirty Three Gracechurch 1 Limited	Lombard Estate Capital GmbH	Lombard Real Estate GmbH	Lombard Estate Asset GmbH	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Flora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Katowice RE Sp. z o.o.	Amber Baltic RE Sp. z o.o.	Cracow RE Sp. z o.o.	Andel's Lodz RE Sp. z o.o.	Pilsen RE s.r.o.	Bratislava RE s.r.o.	Comtel Focus S.A.	Vienna House Cluster Tschechien s.r.o.	Diplomat Prague a.s.	Tanayong Hong Kong Limited
1	Mr. Kavin Kanjanapas																					F
2	Mr. Kong Chi Keung	A, F	F																			F
3	Mr. Sayam Siwarapornskul	F	F																		L	
4	Ms. Soraya Satiangoset	F			F	F	F						F	F	F	F	F			F	F	
5	Mr. Veerapong Rodjanawaradom																					
6	Mr. Anuchit Sirirungngam	F																				
7	Ms. Hassaya Nunchang	F																				
8	Mr. Daniel Ross			F	F	F	F						F	F	F	F	F	F	F	F	F	
9	Mr. Burin Pusiri																					
10	Mr. Weerawat Wattanajchariya																					
11	Mr. Kom Panomroengsak																					
12	Mrs. Lapika Sasanavin																				L	
13	Mr. Leung Wing Shing Vincent		F																			
14	Mr. Brendan Joseph Dowling			F																		
15	Mr. Shane Michael Hollywood			F																		
16	Mr. Gerry Warwick			F																		
17	Mr. Ian Noel Rumens			F																		
18	Mr. Rupert Thomas Simoner				F	F	F						F	F	F	F	F	F	F	F	F	
19	Mr. Marten Ijkema																			F		
20	Ms. Johanna Weichselbaumer				F	F	F						F	F	F	F	F	F	F	F	F	
21	Mr. Ralf Paul Noll							F	F	F			F									
22	Mr. Oliver Rudnik							F	F	F			F									
23	Mr. Marek Palenik																				F	
24	Mr. Stepan Sova																F					

List of Companies		Subsidiaries																				
		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Name of Director		Prime Zone Asset Management Co., Ltd.	Lombard Estate Holdings Limited	Thirty Three Gracechurch 1 Limited	Lombard Estate Capital GmbH	Lombard Real Estate GmbH	Lombard Estate Asset GmbH	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Flora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Katowice RE Sp. z o.o.	Amber Baltic RE Sp. z o.o.	Cracow RE Sp. z o.o.	Andel's Lodz RE Sp. z o.o.	Pilsen RE s.r.o.	Bratislava RE s.r.o.	Comtel Focus S.A.	Vienna House Cluster Tschechien s.r.o.	Diplomat Prague a.s.	Tanayong Hong Kong Limited
25	Ms. Monika Kowalska													F								
26	Ms. Anna Olszynska															F						
27	Mr. John Mark Westoby																			L		
28	Mr. George Rosu																	F				
29	Mr. Weerawat Pantawangkul																					
30	Mrs. Wanlaya Damnernchanwanich																					
31	Mr. Korn Chinsawananon																					
32	Mr. Thanachai Thanachai-aree																					
33	Mr. Worawit Chailimpamontri																					
34	Mr. Chotchawal Leetrairong																					
35	Admiral Navapol Damrongpong																					
36	Mr. Rewin Pataibunlue ¹	F																				
37	Mr. Yongyoot Luangrattanamart ²	F																				
38	Mr. Thunwa Rungsittimongkol	F																				
39	Mr. Markus Nolte										F											
40	Mr. Björn Pauly										F											
41	Mr. Ulrich Zormaier										F											
42	Mr. Christoph Naumann						F	F	F			F										

Notes

A = Chairman of the Board of Directors

B = Chairman of the Executive Committee

C = Chairman of the Audit Committee

D = Chairman of the Nomination and Remuneration Committee

E = Chairman of the Sustainability Committee

F = Director

G = Executive Committee Member

H = Audit Committee Member

I = Nomination and Remuneration Committee Member

J = Sustainability Committee Member

K = Independent Director

L = Supervisory Board

¹ Mr. Rewin Pataibunlue served as the Director since 20 March 2020 - 27 March 2025.² Mr. Yongyoot Luangrattanamart has been serving as the Director since 27 March 2025.

7.7 Profiles of Head of Internal Audit and Head of Compliance Department

Profiles of Head of Internal Audit

Name of the individual delegated by the Company to serve as Head of Internal Audit:

Name-Surname Mr. Rattipoom Sutapakul

Position Department Manager - Internal Audit

Educational Qualification

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Thammasat University	Accounting

Related Diplomas and Certificates

- Certified Internal Auditor (CIA), The Institute of Internal Auditors
- Certified in Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
- Certified in Internal Auditing Certificate Program (IACP), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Certified in Control Self-Assessment (CCSA), The Institute of Internal Auditors
- Certified Information Systems Auditor (CISA), ISACA
- Certified in the Program on Enhancing Management Skills in Compliance with the Personal Data Protection Act B.E. 2562 (2019) for the Business Sector, organized by the Digital Economy Promotion Agency (Depa), the Thai SME Confederation, and PDPA Thailand.
- Diploma in Tax Law, Faculty of Law, Thammasat University.
- Diploma in Quality Assessor Certificate Program (QACR), The Institute of Internal Auditors

Work Experience

Duration	Position	Company's Name
2025 - Present	Department Manager - Internal Audit	Rabbit Holding Public Company Limited
2023 - 2025	Head of Compliance, Head of Internal Control, and Company Secretary	RISE Accel Company Limited
2009 - 2023	Assistant Vice President of Internal Audit	Siam Future Development Public Company Limited
2019 - 2023	Company Secretary	Siam Future Development Public Company Limited
2019 - 2020	Internal Audit Consultant	Ubon Bio Ethanol Public Company Limited
2007 - 2009	Senior Auditor	Deloitte Touche Tohmatsu Jaiyos Company Limited
2004 - 2007	Senior Auditor	KPMG Phoomchai Company Limited

Related Professional Training

Duration	Course	Organization's Name
2009	Certified Professional Internal Auditor of Thailand (CPIAT), Class 12/2009	The Institute of Internal Auditors of Thailand
2011	Certificate Program in Taxation Law	Thammasat University
2011	Standard of Internal Control	The Institute of Internal Auditors of Thailand
2011	Audit Project Management	The Institute of Internal Auditors of Thailand
2013	Internal Quality Assessment	The Institute of Internal Auditors of Thailand
2013	Adding Value Using Risk Based Auditing	The Institute of Internal Auditors of Thailand
2014	Internal Audit Certificate Program (IACP), Class 11/2014	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2015	Conducting Internal Audits in Information Systems	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2015	Auditor-in-change Tools and Techniques	The Institute of Internal Auditors of Thailand
2015	COSO 2013: The New Internal Control Framework, Class 5/2015	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2016	Creative Problem-Solving Technique for Auditors	The Institute of Internal Auditors of Thailand
2016	Fraud Prevention in Organizations, Class 12/2016	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2017	Certificate Program in Effective Work System Development Techniques	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2019	Leadership Skills for Auditor	The Institute of Internal Auditors of Thailand
2020	Introduction to Cybersecurity	Cisco Networking Academy
2022	Fundamentals of Business Sustainability	The Stock Exchange of Thailand
2023	Corporate Secretary Program (CSP), Class 139/2023	Thai Institute of Directors

Duration	Course	Organization's Name
2024	COSO Internal Control Integrated Framework	The Institute of Internal Auditors of Thailand
2025	Corporate Excellence Learning Solution	The Stock Exchange of Thailand
2025	ISO/IEC 27001:2022 Internal Auditor Training Course	BSI Training Academy
2025	The New Global Internal Audit Standards	The Institute of Internal Auditors of Thailand
2025	Ethical Audit	The Institute of Internal Auditors of Thailand
2025	Quality Assessor Certificate Program	The Institute of Internal Auditors of Thailand
2025	ESG Risk Workshop Project 2025 Fraud Risks Workshop Program	The Stock Exchange of Thailand

In this regard, the approval of appointment, rotation, dismissal of the person serving as the Company's Head of Internal Audit requires consideration by the Audit Committee.

Profiles of Head of Compliance

Name of the individual delegated by the Company to serve as Head of Compliance :

Name-Surname Ms. Hassaya Nunchang

Position Company Secretary

Educational Qualification

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Bangkok University	Bachelor of Law
Master's Degree	Bangkok University	Law of International Business and Electronic Transactions

Related Diplomas and Certificates

Duration	Course	Organization's Name
2010	Fundamental Practice for Corporate Secretary (FPCS), Class 22/2010	Thai Listed Companies Association
2016	Corporate Secretary Program (CSP), Class 74/2016	Thai Institute of Directors
2016	Board Reporting Program (BRP), Class 21/2016	Thai Institute of Directors
2017	Advances for Corporate Secretaries, Class 2/2017	Thai Institute of Directors
2018	Company Reporting Program (CRP), Class 22/2018	Thai Institute of Directors
2018	How to Develop a Risk Management Plan (HRP), Class 19/2018	Thai Institute of Directors
2019	Effective Minutes Taking (EMT), Class 43/2019	Thai Institute of Directors

Duration	Course	Organization's Name
2019	E3: Training Engage Empower and Execute 2019	SE ASIA LEADAVATION CENTER Company Limited (SEAC)
2022	PDPA for IT Management, Class 10	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act B.E. 2562: Procedures and Practices, Class 22	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act for Data Protection Officer (DPO) B.E. 2565	BTS Group Holdings PCL and University of the Thai Chamber of Commerce
2023	Successful Formulation & Execution of Strategy B.E. 2566	Thai Institute of Directors

Work Experience and Related Professional Training

More information can be found in Attachment 7.4 Profiles of Directors, Executives and Secretary of the Company.

Roles and Duties of Head of Compliance

The Company Secretary is responsible for taking care of the Company, complying with the laws and regulations of the regulators such as Stock Exchange of Thailand (“**SET**”), The Securities and Exchange Commission (“**SEC**”), and providing consultation on the operations to conform with laws and regulations and the good corporate governance principles of listed companies as follows:

- Perform duties with responsibilities, precautions, and integrity, in compliance with legal provisions and other applicable regulations.
- Organize Board of Directors' meetings and shareholders' meetings to be in accordance with the law and terms related to the Company as well as following up to ensure compliance with meetings' resolutions.
- Render advice to the directors on various laws and regulations related to good corporate governance; maintain the status of a listed company on the stock exchange and various laws and regulations related to the Company's business operations; organize meetings of the Board of Director, Sub-Committees, and shareholders, including supervising and coordinating the implementation of the objectives, Articles of Association, Board of Directors' resolutions, or those of shareholders, as well as other relevant legal and regulatory requirements.
- Prepare and maintain the Company's various documents such as director registration, invitation letter to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitation letter to the shareholders' meetings, and minutes of the shareholders' meetings.
- Oversee activities of the Board of Directors.
- Maintain stakeholder reports submitted by the Company's directors or executives and send a copy of the stakeholder reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- Maintain a copy of the report on changes to the securities holdings of directors or executives.
- Supervise the disclosure of information in accordance with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and other relevant regulators, as well as the principles of good corporate governance.
- Take other actions as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

7.8 Assets Used in Business Operations and Details of Property Valuations

Assets Used In the Company's Business and Subsidiary

As of 31 December 2025, the Company and its subsidiaries have fixed assets used in business operations, including real estate development for sales, land and projects pending for development, real estate for domestic and international investment, land, building, and equipment, and domestic and overseas right assets, with a total value of 36,372 million baht (according to the statement of financial position). Details are as follows:

Asset Type	Value (million baht)
Real estate development for sales	1,713.6
Land and projects pending for development	2,580.6
Domestic investment property	5,703.7
Overseas investment property	8,960.7
Land, buildings and equipment and domestic rights assets	16,476.1
Land, buildings and equipment and overseas right assets	937.5

(1) Real Estate Development for Sales

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Prime Area 38 Company Limited ¹										
Sukhumvit 38 Land Project	Own	Land and buildings	Phra Khanong, Khlong Toei, Bangkok	Title deed	7 plots	2	0	36	1,713.6	Collateral ⁵

(2) Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort) ²	Own	Vacant land	Ban Mhung, Bang Phra, Title deed Sriracha (Bang Phra) Mueang Chonburi, Chonburi		2 plots	2	0	18	2.5	-
PrannaKiri Assets Company Limited										
Nakhon Ratchasima Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	13 plots	427	3	34	297.4	-
Tanayong Food and Beverage Company Limited										
Nakhon Ratchasima Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	87	3	94	39.1	-
Siam Paging and Communication Company Limited										
Nakhon Ratchasima Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	37	2	98	17.6	-
Phaholyothin Road Land	Joint own	Vacant land	Lad Yao, Bang Khen, Bang Sue, Bangkok	Title deed	5 plots	0	0	10	-	-
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant land	Klongtoei, Klongtoei (11 th Phra Khanong Nuea), Khlong Ton (11 th Phra Khanong Nuea), Khlong Toei, Khlong Toei (Phra Khanong), Phra Khanong, Bangkok	Title deed	4 plots	2	0	89.5	2,224.0	Collateral ⁶
Muangthong Assets Company Limited										
Phaholyothin Road Land	Joint own with contributions	Vacant land	Chom Phon, Chatuchak, Bangkok	Title deed	2 plots	0	0	2	-	-

(3) Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Bang Krachao Project ¹	Own	Vacant land	Bang Nam Phung, Phra Pradaeng (Mueang), Phra Pradaeng, Samut Prakarn	Title deed	28 plots	25	1	51.7	99.9	-
Noble Ploenchit Condominium	Own	Condominium	Lumpini, Pathumwan, Bangkok	Document showing condominium ownership	12 rooms	Total area 4,446.72 sqm with the ownership ratio of 4,446.72 parts out of 90,136.83 parts			709.4	Collateral ⁶
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Own	Office building, hotel	Thung Phaya Thai, Thung Phaya Thai (Prachaejeen), Ratchathewi, Bangkok	Title deed	6 plots	7	1	37.4	2,545.8	Collateral ⁷
NPark Global Holding Company Limited ²										
Korat Land	Own	Vacant land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Mueang Nakhon Ratchasima, Nakhon Ratchasima	Title deed	25 plots	137	1	73	661.7	Collateral ^{8,9}
Prime Area Retail Company Limited										
Ideo Q Chula-Samyan Condominium	Own	Condominium	Mahaprutaram, Bang Rak, Bangkok	Document showing condominium ownership	6 rooms	Total area 924.05 sqm with the ownership ratio of 924.05 parts out of 48,805.06 parts			120.4	Collateral ^{8,9}
Ashton Chula Silom Condominium	Own	Condominium	Sri Phraya, Bang Rak, Bangkok	Document showing condominium ownership	5 rooms	Total area 186.98 sqm with the ownership ratio of 186.98 parts out of 41,461.64 parts			26.9	Collateral ^{8,9}
Ideo Mobi Sukhumvit A Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing condominium ownership	3 rooms	Total area 291.81 sqm with the ownership ratio of 291.81 parts out of 15,333.57 parts			28.2	Collateral ^{8,9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sukhumvit B Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing condominium ownership	2 rooms	Total area 198.63 sqm with the ownership ratio of 198.63 parts out of 15,159.97 parts			19.2	Collateral ^{8,9}
Ideo Sukhumvit 93 Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing condominium ownership	2 rooms	Total area 442.90 sqm with the ownership ratio of 442.90 parts out of 50,250.31 parts			34.3	Collateral ^{8,9}
Elio Del Ray Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing condominium ownership	4 rooms	Total area 414.11 sqm with the ownership ratio of 414.11 parts out of 47,678.60 parts			32.2	Collateral ^{8,9}
Ideo Mix Sukhumvit 103 Condominium	Own	Condominium	Bang Na, Bang Na (Pha Khanong), Phra Khanong, Bangkok	Document showing condominium ownership	15 rooms	Total area 1,076.94 sqm with the ownership ratio of 1,076.94 of out 37,039.88 parts			109.6	Collateral ^{8,9}
Ideo Mobi Sukhumvit Eastgate Condominium	Own	Condominium	Bang Na, Bang Na Bangkok	Document showing condominium ownership	5 rooms	Total area 389.79 sqm with the ownership ratio of 389.79 parts out of 21,729.70 parts			35.5	Collateral ^{8,9}
Ideo Sukhumvit 115 Condominium	Own	Condominium	Thepharak, Mueang Samut Prakan, Samut Prakan	Document showing condominium ownership	7 rooms	Total area 368.28 sqm with the ownership ratio of 368.28 parts out of 36,045.29 parts			31.2	Collateral ^{8,9}
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Prachaejeen), Ratchathewi (Dusit), Phayathai (Dusit), Bangkok	Document showing condominium ownership	1 room	Total area 141.89 sqm with the ownership ratio of 141.89 parts out of 23,818.25 parts			13.6	Collateral ^{8,9}
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 room	Total area 140.62 sqm with the ownership ratio of 140.62 parts out of 13,074.83 parts			13.7	Collateral ^{8,9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sathorn Condominium	Own	Condominium	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Document showing condominium ownership	1 room	Total area 194.67 sqm with the ownership ratio of 194.67 parts out of 17,270.31 parts			17.6	Collateral ^{8,9}
Ideo Sathorn Tha Phra Condominium	Own	Condominium	Bukkhalo, Thonburi, Bangkok	Document showing condominium ownership	5 rooms	Total area 543.53 sqm with the ownership ratio of 543.53 parts out of 36,441.07 parts			45.8	Collateral ^{8,9}
2-Storey commercial building in front of Ideo Wutthakat Condominium	Own	Land and buildings	Bang Kho, Chom Thong, Bangkok	Title deed	1 title deed	0	1	26.5	26.8	Collateral ^{8,9}
3-Storey commercial buildings in front of Ideo Tha Phra Interchange Condominium	Own	Land and buildings	Wat Tha Phra, Bangkok Yai, Bangkok	Title deed	3 title deeds	0	0	36.2	21.5	Collateral ^{8,9}
Ideo Mobi Wongsawang Interchange Condominium	Own	Condominium	Bang Sue, Bang Sue (Bang Son), Bang Sue, Dusit (Bang Sue), Bangkok	Document showing condominium ownership	4 rooms	Total area 193.72 sqm with the ownership ratio of 193.72 parts out of 15,229.18 parts			12.6	Collateral ^{8,9}
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 room	Total area 237.42 sqm with the ownership ratio of 237.42 parts out of 10,935.70 parts			21.4	Collateral ^{8,9}
Ideo Verve Ratchaprarop Condominium	Own	Condominium	Makkasun, Ratchathewi, Bangkok	Document showing condominium ownership	4 rooms	Total area 314.86 sqm with the ownership ratio of 314.86 parts out of 22,294.09 parts			30.3	Collateral ^{8,9}
Ideo Mobi Rama 9 Condominium	Own	Condominium	Huai Khwang, Huai Khwang, Bangkok	Document showing condominium ownership	4 rooms	Total area 382.10 sqm with the ownership ratio of 382.10 parts out of 24,099.67 parts			37.0	Collateral ^{8,9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Ratchada - Huaykwang Condominium	Own	Condominium	Huai Khwang (North Samsen Nok), Huai Khwang (Bang Sue), Bangkok	Document showing condominium ownership	5 rooms	Total area 249.35 sqm with the ownership ratio of 249.35 parts out of 14,761.11 parts			23.8	Collateral ^{8,9}
Ideo Mix Phaholyothin Condominium	Own	Condominium	Samsen Nai (South Bang Sue), Phayathai (Bang Sue), Bangkok	Document showing condominium ownership	9 rooms	Total area 527.78 sqm with the ownership ratio of 527.78 parts out of 17,859.49 parts			49.5	Collateral ^{8,9}
Unio Charan 3 Condominium	Own	Condominium	Wat Tha Phra, Bangkok Yai, Bangkok	Document showing condominium ownership	4 rooms	Total area 112.98 sqm with the ownership ratio of 112.98 parts out of 54,650.68 parts			5.7	Collateral ^{8,9}
Unio Rama 2 - Thakham Condominium	Own	Condominium	Samaedam, Bang Khun Thian, Bangkok	Document showing condominium ownership	1 room	Total area 125.04 sqm with the ownership ratio of 125.04 parts out of 18,485.03 parts			7.4	Collateral ^{8,9}
Unio Serithai Condominium	Own	Condominium	Khlong Kum, Bueng Kum, Bangkok	Document showing condominium ownership	2 room	Total area 163.85 sqm with the ownership ratio of 163.85 parts out of 17,838.07 parts			8.0	Collateral ^{8,9}
Unio Sukhumvit 72 Phase 1 Condominium	Own	Condominium	Samrong Nuea (Bang Na), Samut Prakan (Bang Na), Samut Prakan, Bangkok	Document showing condominium ownership	3 room	Total area 167.89 sqm with the ownership ratio of 167.89 parts out of 26,889.33 parts			13.1	Collateral ^{8,9}
Unio Sukhumvit 72 Phase 2 Condominium	Own	Condominium	Samrong Nuea (Bang Na), Samut Prakan (Bang Na), Samut Prakan, Bangkok	Document showing condominium ownership	3 room	Total area 165.6 sqm with the ownership ratio of 165.6 parts out of 26,872.56 parts			13.0	Collateral ^{8,9}
U Remix Co.,Ltd.										
Noble Remix Condominium	Own	Condominium	Khlong Ton, (11 th Phra Khanong Nuea), Khlong Toei, (Phra Khanong), Bangkok	Document showing condominium ownership	9 rooms	Total area 6,726.83 sqm with the ownership ratio of 6,726.83 parts out of 46,025.81 parts			888.6	Collateral ^{6,11}

(4) Investment Property (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (GBP million)	Obligation
Thirty Three Gracechurch 1 Limited									
Lombard House 33 Gracechurch Street	Operating lease	Office building	Contract ended in year 2162	33 Gracechurch Street, London, EC3V 0BT	United Kingdom	-	9,783	59.2	Collateral ^{9, 10}

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)	Obligation (EUR million)
Lombard Estate Asset GmbH									
Vienna House ® by Wyndham Easy Amberg	Own	Hotel building	-	Schiessstaetteweg 10. 92224 Amberg	Germany	110	5,805	49.7	4.9
Vienna House ® by Wyndham Easy Bad Oeynhausen	Own	Hotel building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	10,144		6.2 and 2.2
Vienna House ® by Wyndham Easy Castrop-Rauxel	Own	Hotel building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	4,955		4.9
Vienna House ® by Wyndham Easy Coburg	Own	Hotel building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	19,158		5.3
Vienna House ® by Wyndham Easy Günzburg	Own	Hotel building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	7,725		4.7
Vienna House ® by Wyndham Easy Landsberg	Equipment owner	-	-	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech	Germany	-	-		-
Vienna House ® by Wyndham Easy Limburg	Equipment owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-		-
Vienna House ® by Wyndham Easy Neckarsulm	Equipment owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-		-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)	Obligation (EUR million)
Vienna House ® by Wyndham Easy Trier	Equipment owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-	-	-
Vienna House ® by Wyndham Easy Wuppertal	Equipment owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-	-	-
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Neckarsulm	Financial lease	Hotel building	Contract ended in year 2043	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	7,390	7.1	5.0
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG									
Vienna House ® by Wyndham Easy Wuppertal	Financial lease	Hotel building	Contract ended in year 2043	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,500	12.4	8.2
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Limburg	Financial lease	Hotel building	Contract ended in year 2046	Schiede 10. 65549 Limburg	Germany	99	4,664	-	4.1
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Landsberg	Financial lease	Hotel building	Contract ended in year 2044	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech	Germany	103	4,646	6.1	3.5
Flora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Trier	Financial lease	Hotel building	Contract ended in year 2044	Metzer Allee 6. 54295 Trier	Germany	105	6,417	5.9	5.4
Pilsen RE s.r.o.									
Vienna House ® by Wyndham Easy Pilsen	Own	Hotel building	-	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,382	7.2	5.2
Katowice RE Sp. z o.o.									
Vienna House ® by Wyndham Easy Katowice	Own	Hotel building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	16,900	21.6	4.6

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)	Obligation (EUR million)
Bratislava RE s.r.o.									
Vienna House ® by Wyndham Easy Bratislava	Own	Hotel building	-	Galvaniho 28. 82104 Bratislava	Slovakia	170	8,782	6.6	6.8
Andel's Lodz RE Sp. z o.o.									
Vienna House ® by Wyndham Andel's Lodz	Own	Hotel building	-	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	39,240	39.1	Collateral ⁶
Cracow RE Sp. z o.o.									
Vienna House ® by Wyndham Easy Cracow	Own	Hotel building	-	Przy Rondzie 2 PL - 31547 Krakow	Poland	220	7,700	17.6	8.5

(5) Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Rong Pasee Roi Chak Sam Joint Venture											
Roi Chak Sam Project	Leasehold right	Land and buildings	Bang Rak, Bang Rak, Bangkok	Title deed	3 plots	5	0	60	1,944.8	801.2	-
Khonkaen Buri Company Limited ²											
Avani Khon Kaen and Convention Centre	Own	Land and buildings	Nai Mueang, Nai Mueang (Phra Lub), Mueang Khon Kaen, Khon Kaen	Title deed	42 plots (196 rooms)	12	1	36.90	755.6	-	Collateral ^{8,9}
Suparee Parkview	Own	Land and buildings	Nai Mueang, Mueang, Khon Kaen, Khon Kaen	Title deed	3 plots (64 rooms)	2	0	13.4	108.0	-	-
EGS Assets Company Limited											
Eastin Grand Sathorn Bangkok	Own	Land and buildings	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	Title deed	1 plot (396 rooms)	2	1	57	3,265.9	-	Collateral ^{6,11}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Muangthong Assets Company Limited											
U Inchantree Kanchanaburi	Own	Land and buildings	Tha Makham, Mueang Kanchanaburi, Kanchanaburi	Nor Sor 3 Kor and Nor Sor 3 Koh	13 plots (50 rooms)	5	1	30	97.1	-	Collateral ^{6,11}
U Sathorn Bangkok ³	Leasehold right	Land and buildings	Thung Maha Mek, Sathorn, Bangkok	Title deed	1 plot (86 rooms)	9	3	12	98.3	339.9	Collateral ^{8,9}
U Chiang Mai ⁴	Financial lease	Land and buildings	Sri Phoom, Mueang Chiang Mai, Chiang Mai	Title deed	1 plot (41 rooms)	1	1	38	15.0	9.4	-
BTS Land Company Limited											
Eastin Thana City Golf Resort	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakarn	Title deed	1 plot (38 rooms)	2	1	11.4	95.1	-	Collateral ^{6,11}
Nine Square Property Company Limited											
Eastin Thana City Golf Resort 2	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakarn	Title deed	1 plot (79 rooms)	3	1	55.1	178.7	-	Collateral ^{6,11}
Mak8 Company Limited											
Eastin Thana City Golf Resort 3	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakarn	Title deed	1 plot (78 rooms)	2	1	51.5	158.2	-	Collateral ^{6,11}
Rabbit Life Insurance Public Company Limited											
Sathorn City Tower	Own	Condominium	Thung Maha Mek (Sathorn), Yannawa (Bang Rak), Bangkok	Document showing condominium ownership	1 room	Total area 3,404.29 sqm with the ownership ratio of 20,893 parts out of 300,000 parts			306.9	115.8	-
Rabbit Holdings Public Company Limited and its Subsidiaries											
Office, office equipment and vehicles	Own	-	-	-	-	-	-	-	18.7	59.2	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2025 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Kamkoong Property Company Limited											
The Unicorn Project Phayathai	Own	Office building, hotel	Thung Phaya Thai (Prachaejeen), Ratchathewi, Bangkok	Title deed	6 plots	7	1	37.4	6,266.1	-	Collateral ⁷
Prime Area 38 Company Limited ¹											
Sukhumvit 38 Land Project	Own	Land and buildings	Phra Khanong, Khlong Toei, Bangkok	Title deed	7 plots	2	0	36	1,840.3	-	Collateral ⁵
Prime Zone Asset Management Company Limited											
Office equipment, building improvements, and vehicles	Own	-	-	-	-	-	-	-	1.9	-	-

(6) Land, Building, Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)		Obligation (EUR million)
								Land, Building and Equipment	Right of Use	
Lombard Estate Asset GmbH										
Vienna House ® by Wyndham Easy Amberg	Equipment owner	-	-	Schiesstaetteweg 10. 92224 Amberg	Germany	-	-	1.2	0.1	-
Vienna House ® by Wyndham Easy Bad Oeynhausen	Equipment owner	-	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	-	-			-
Vienna House ® by Wyndham Easy Castrop-Rauxel	Equipment owner	-	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	-	-			-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)		Obligation (EUR million)
								Land, Building and Equipment	Right of Use	
Vienna House ® by Wyndham Easy Coburg	Equipment owner	-	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	-	-			-
Vienna House ® by Wyndham Easy Günzburg	Equipment owner	-	-	Jahnstrasse 4. 89312 Guenzburg	Germany	-	-			-
Vienna House ® by Wyndham Easy Landsberg	Equipment owner	-	-	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech	Germany	-	-			-
Vienna House ® by Wyndham Easy Limburg	Equipment owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-			-
Vienna House ® by Wyndham Easy Neckarsulm	Equipment owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-			-
Vienna House ® by Wyndham Easy Trier	Equipment owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-			-
Vienna House ® by Wyndham Easy Wuppertal	Equipment owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			-
Diplomat Prague a.s.										
Vienna House ® by Wyndham Diplomat Prague	Equipment owner	-	-	Evropska 370/15. 16041 Prague	Czech Republic	-	-	0.0	-	-
Pilsen RE s.r.o.										
Vienna House ® by Wyndham Easy Pilsen	Equipment owner	-	-	U Prazdroje 6 30100 Pilsen	Czech Republic	-	-	0.1	-	-
Amber Baltic RE Sp. z o.o.										
Vienna House ® by Wyndham Amber Baltic Miedzyzdroje	Financial lease	Hotel building	Contract ended in year 2026	Promenada Gwiazd 1 PL - 72-500 Miedzyzdroje	Poland	192	13,659	0.0	12.4	10.8

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	No. of Keys	Area (sqm)	Book Value as of 31 December 2025 (EUR million)		Obligation (EUR million)
								Land, Building and Equipment	Right of Use	
Andel's Lodz RE Sp. z o.o.										
Vienna House ® by Wyndham Andel's Lodz	Equipment owner	-	-	Ulica Ogrodowa 17. 91065 Lodz	Poland	-	-	1.6	-	Collateral ⁶
Katowice RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Katowice	Equipment owner	-	-	Ulica Sokolska 24. 40086 Katowice	Poland	-	-	0.3	-	-
Cracow RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Cracow	Equipment owner	-	-	Przy Rondzie 2 PL - 31547 Krakow	Poland	-	-	0.4	-	-
Comtel Focus S.A.										
Vienna House ® by Wyndham Easy Airport Bucharest	Own	Hotel building	-	283 Calea Bucurestilor 75100 Otopeni - Bucharest	Romania	177	10,234	9.0	0.0	13.8
Bratislava RE s.r.o.										
Vienna House ® by Wyndham Easy Bratislava	Equipment owner	-	-	Galvaniho 28, 82104 Bratislava	Slovakia	-	-	0.0	-	-
Vienna House Cluster Tschechien s.r.o.										
Cluster Companies in Czech	Equipment owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041	Czech Republic	-	-	0.0	-	-

Notes

¹ The Annual General Meeting of Shareholders for the year 2021 held on 31 March 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

² The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

³ Sublease agreement from BTS Group Holdings Public Company Limited

⁴ Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from 1 February 2007 to 31 January 2028.

⁵ Collateral mortgage with financial institution amount to 2,611 million baht.

⁶ Collateral mortgage with financial institution amount to 12,000 million baht.

⁷ Collateral mortgage with financial institution amount to 4,330 million baht.

⁸ Collateral mortgage with financial institution amount to 2,000 million baht

⁹ Collateral mortgage with financial institution amount to 1,410 million baht

¹⁰ Collateral mortgage with financial institution amount to 8.5 million pound sterling

¹¹ Collateral mortgage with financial institution amount to 2,000 million baht

Report of Asset Valuation

In 2025, the Company and its subsidiaries conducted a valuation of property plant and equipment and other assets to support financial statements with property details as follows:

(1) Asset Valuation (Domestic)

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort)	Ban Mhung, Bang Phra, Sriracha (Bang Phra) Muang Chonburi, Chonburi	2	0	18	Own	-	Public	20.5	Grand Asset Advisory Co., Ltd.	21 October 2025
Noble Ploenchit Condominium	Lumpini, Pathumwan, Bangkok	Total area 4,446.72 sqm with the ownership ratio of 4,446.72 parts out of 90,136.83 parts			Own	Collateral	Public	854.0	T.A. Management Corporation (1999) Co., Ltd.	2 October 2025
NPark Global Holding Company Limited										
Korat Land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), MuangNakhon Ratchasima, Nakhon Ratchasima	137	1	73	Own	Collateral	Public	885.7	Grand Asset Advisory Co., Ltd.	20 October 2025
U Remix Co.,Ltd.										
Noble Remix Condominuim	Khlong Ton, (11 th Phra Khanong Nuea), Khlong Toei, (Phrakanong), Bangkok	Total area 6,726.83 sqm with the ownership ratio of 6,726.83 parts out of 46,025.81 parts			Own	Collateral	Public	1,111.4	T.A. Management Corporation (1999) Co., Ltd.	2 October 2025
Khonkaen Buri Company Limited										
Avani Khon Kaen and Convention Centre	Nai Mueang, Nai Mueang (Phra Lub), Mueang Khon Kaen, Khon Kaen	12	1	36.90	Own	Collateral	Public	1,092.0	N&A Appraisal Co., Ltd.	31 October 2025
Suparee Parkview	Nai Mueang, Mueang, Khon Kaen, Khon Kaen	2	0	13.4	Own	-	Public	111.3	N&A Appraisal Co., Ltd.	31 October 2025
Prime Area 38 Company Limited										
The Residences 38	Prakhanhong, Klongtoei, Bangkok	2	0	36	Own	Collateral	Public	1,879.8	N&A Appraisal Co., Ltd.	31 October 2025

(2) Asset Valuation (Overseas)

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (GBP million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Thirty Three Gracechurch 1 Limited										
Lombard House 33 Gracechurch Street	33 Gracechurch Street, London, EC3V 0BT	Total area 9,783 sqm			Operating lease	Collateral	Accounting record	60.0	Cushman & Wakefield	31 December 2025

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Lombard Estate Asset GmbH										
Vienna House ® by Wyndham Easy Amberg	Schiesstaetteweg 10. 92224 Amberg, Germany	Total area 5,805 sqm			Own	Collateral	Accounting record	7.8	CBRE GmbH	31 December 2025
Vienna House ® by Wyndham Easy Bad Oeynhausen	Morsbachallee 1. 32545 Bad Oeynhausen, Germany	Total area 10,144 sqm			Own	Collateral	Accounting record	12.4	CBRE GmbH	31 December 2025
Vienna House ® by Wyndham Easy Castrop -Rauxel	Dortmunder Strasse 55. 44575 Castrop Rauxel, Germany	Total area 4,955 sqm			Own	Collateral	Accounting record	5.0	CBRE GmbH	31 December 2025
Vienna House ® by Wyndham Easy Coburg	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt, Germany	Total area 19,158 sqm			Own	Collateral	Accounting record	9.6	CBRE GmbH	31 December 2025
Vienna House ® by Wyndham Easy G�nzburg	Jahnstrasse 4. 89312 Guenzburg, Germany	Total area 7,725 sqm			Own	Collateral	Accounting record	10.5	CBRE GmbH	31 December 2025
Fabio Grundst�cksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Landsberg	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech, Germany	Total area 4,646 sqm			Financial lease	Collateral	Accounting record	8.9	CBRE GmbH	31 December 2025
Fabella Grundst�cksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Limburg	Schiede 10. 65549 Limburg, Germany	Total area 4,664 sqm			Financial lease	Collateral	Accounting record	9.7	CBRE GmbH	31 December 2025

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy	Heiner Fleischmann Str 8. 74172 Neckarsulm, Germany	Total area 7,390 sqm			Financial lease	Collateral	Accounting record	7.0	CBRE GmbH	31 December 2025
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Trier	Metzer Allee 6. 54295 Trier, Germany	Total area 6,417 sqm			Financial lease	Collateral	Accounting record	11.8	CBRE GmbH	31 December 2025
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG										
Vienna House ® by Wyndham Easy Wuppertal	Auf dem Johannisberg 1. 42103 Wuppertal, Germany	Total area 7,500 sqm			Financial lease	Collateral	Accounting record	15.4	CBRE GmbH	31 December 2025
Pilsen RE s.r.o.										
Vienna House ® by Wyndham Easy Pilsen	U Prazdroje 6 30100 Pilsen, Czech Republic	Total area 8,382 sqm			Own	Collateral	Accounting record	8.7	CBRE GmbH	31 December 2025
Katowice RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Katowice	Ulica Sokolska 24. 40086 Katowice, Poland	Total area 16,900 sqm			Own	Collateral	Accounting record	27.0	CBRE GmbH	31 December 2025
Bratislava RE s.r.o.										
Vienna House ® by Wyndham Easy Bratislava	Galvaniho 28. 82104 Bratislava, Slovakia	Total area 8,782 sqm			Own	Collateral	Accounting record	8.4	CBRE GmbH	31 December 2025
Andel's Lodz RE Sp. z o.o.										
Vienna House ® by Wyndham Andel's Lodz	Ulica Ogrodowa 17. 91065 Lodz, Poland	Total area 39,240 sqm			Own	Collateral	Accounting record	43.3	CBRE GmbH	31 December 2025
Cracow RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Cracow	Przy Rondzie 2 PL - 31547 Krakow, Poland	Total area 7,700 sqm			Own	Collateral	Accounting record	17.7	Colliers Poland Sp. z o.o.	31 December 2025

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Amber Baltic RE Sp. z o.o.										
Vienna House ® by Wyndham	Promenada Gwiazd 1 PL - 72-500	Total area 13,659 sqm			Financial lease	Collateral	Accounting record	12.3	CBRE GmbH	31 December 2025
Amber Baltic Miedzyzdroje	Miedzyzdroje, Poland									
Comtel Focus S.A.										
Vienna House ® by Wyndham	283 Calea Bucurestilor 75100	Total area 10,234 sqm			Own	Collateral	Accounting record	10.4	CBRE GmbH	31 December 2025
Easy Airport Bucharest	Otopeni - Bucharest, Romania									

Intangible Assets of the Company and its Subsidiaries

As of 31 December 2025, the Company and its subsidiaries have intangible assets used in business operations, including intangible assets derived from business combination, Heritable building right and computer software which has the net book value of 394 million baht.

Lease Agreement at the Ratchaphatsadu Land at Rong Pasee Roi Chak Sam Development Project with the Treasury Department, The Ministry of Finance

Rong Pasee Roi Chak Sam Joint Venture ("Joint Venture") (former name "A Joint venture group between U City Public Company Limited, Aman Resort Services Limited and Silverlink Resorts Limited") entered into a lease and point investment agreement dated 10 May 2005 for construction and management with the Treasury Department, the Ministry of Finance by Joint Ventures to invest in land development for the construction of hotels and other buildings and transfer of ownership rights to government agencies. On 24 May 2019, Joint Venture has made an amendment to the above contract dated 10 May 2005 ("Amendment Agreement") with the Treasury Department, Ministry of Finance. The Joint Venture will have the right to manage the hotel with a period of

30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee. However, Joint Venture have to complete the construction and renovation which cost not less than 1,040.57 million baht within 6 years from the date of Amendment Agreement. In addition, Joint Venture have to pay for use of land and land rental to the Treasury Department amount to 1,659.34 million baht. If Joint Venture fails to complete the construction within the specified period, the Government Office has the right to charge a daily penalty at a rate of 0.01% of the building's construction value, commencing from the contractual due date until the completion date. This also includes a reduction of the operation period equivalent to the length of the construction delay.

As of 31 December 2025, Joint Venture is in the process of requesting an 18-month extension for the construction period as from 25 May 2025 to 24 November 2026, with a request that such period not be applied to reduce the operation period and that the contractual penalties be waived. Joint Venture is of the view that the delay resulted from unforeseeable circumstances and was not attributable to the construction activities of Joint Venture, nor to matters for which Joint Venture would be legally responsible. Management expects that the penalties will be waived accordingly.

Lease amendment agreement can be summarized as following:

Location	Ratchaphatsadu Land, registration no. KorTor 043314 (Roi Chak Sam Plot) Land Title Deeds No. 2317, 3618 and 3257, Silom Sub-district, Bang Rak District, Bangkok	
Rental Period	30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee	
Contract Year	10 May 2005	
Amendment Date	24 May 2019	
Area	5 Rai 60 Square wa	
Compensation Rate	Start payment from the date of signing the contract (Amendment)	
Usability	Year 1 - Year 3	20.84 million baht per year
	Year 4 - Year 6	22.72 million baht per year
Rental Rate	Start from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee	
	Year 1 - Year 3	24.76 million baht per year
	Year 4 - Year 6	26.99 million baht per year
	Year 7 - Year 9	29.42 million baht per year
	Year 10 - Year 12	32.07 million baht per year
	Year 13 - Year 15	34.96 million baht per year
	Year 16 - Year 18	38.10 million baht per year
	Year 19 - Year 21	41.53 million baht per year
	Year 22 - Year 24	45.27 million baht per year
	Year 25 - Year 27	49.34 million baht per year
	Year 28 - Year 30	53.78 million baht per year
Special Compensation Rate	Year 1	Pay 50 million baht
	Year 21	Pay 50 million baht
	Year 22	Pay 50 million baht
	Year 23	Pay 50 million baht
	Year 24	Pay 50 million baht
	Year 25	Pay 50 million baht
	Year 26	Pay 50 million baht
	Year 27	Pay 50 million baht
Usability	Construction as a hotel	
Obligation	None	

7.9 Attachments Displayed on the Company's Website

Corporate Governance and
Code of Business Conduct

Personal Data Protection Policies

Risk Management Policy

Board of Director Committee's Charter

Connected Transaction Policy

Nomination and Remuneration
Committee's Charter

Human Rights Policy

Audit Committee's Charter

Environmental Management Policy

Treasury Committee's Charter
and Investment Policy

Sustainability Policy

Sustainability Committee Charter

Sustainable Procurement Policy

Authorities and Duties of the
Executive Committee

Information Security Policy

Definition of the Company's
Independent Director

Anti-Corruption Policies

Moreover, the full version of the policies can be studied at www.rabbitholdings.co.th
or scan QR Code as follows





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