



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

RATCHTHANI LEASING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	9
1.3 Shareholding structure	18
1.4 Number of registered capital and paid-up capital	20
1.5 Issuance of other securities	21
1.6 Dividend payment policy	29

2. Risk management

2.1 Risk mgmt policy and plan	31
2.2 Risk factors	32

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	39
3.2 Management of impacts on stakeholders in the business value chain	42
3.3 Management of environmental sustainability	48
3.4 Social sustainability management	60

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	74
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	78
4.3 Disclose information from the financial statements and significant financial ratios	79

5. General information and other material facts

5.1 General information	87
5.2 Other material facts	89
5.3 Legal disputes	90
5.4 Secondary market	91
5.5 Financial institution with regular contact (only in case of debt securities offeror)	92

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	93
6.2 Business code of conduct (if any)	98
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	103
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	105
7.2 Information on the Board of Directors	107
7.3 Information on subcommittees	120
7.4 Information on executives	127
7.5 Information on employees	130
7.6 Other significant information	134
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	136
8.2 Report on the results of duty performance of the Audit Committee in the past year	158
8.3 Summary of the results of duty performance of subcommittees	161
9. Internal control and related party transactions	
9.1 Internal control	166
9.2 Related party transactions	169
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	180
Auditor's Report	182
Financial Statements	189
Notes to the Financial Statements	199
Back up attachment	
Attachment	263

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, the Thai economy continued its gradual recovery, bolstered by private consumption, industrial manufacturing, and exports. Including, government stimulus measures and budget disbursements that support domestic economic growth. However, in light of natural disasters, international conflicts, and geopolitical tensions, coupled with a high level of household debt, the Company has implemented a cautious and strict lending policy to manage and control the quality of receivables to meet the target.

As for the Company's business performance in 2025, the amount of new loans that the Company approved stood at 14,294 million baht, a decrease of 14.71 percent from the previous year, resulting in net loan-receivables of 38,564 million baht, a decrease of 16.49 percent from the previous year, and non-performing receivables were at 2.56 percent. The Company and its subsidiaries had a net profit of 1,148 million baht, an increase of 43.50 percent from the previous year. This was mainly due to the decline in financing costs and expected credit losses.

For 2026, the economy is expected to recover similarly to last year, in line with the global economic and trade slowdown. However, political uncertainties, together with high levels of household and corporate debt, remain key factors constraining domestic economic growth. The Company continues to closely monitor and assess the economic and industrial situation and maintains its cautious credit policy and business operations, taking into account the highest interests of stakeholders.

In addition, the Company aims to be a business organization that has sustainable success, therefore the Company emphasizes conducting business under the principles of good corporate governance and responsible financial services, as well as supporting all groups of service users in society to have greater access to financial services. The aim is to create business value that meets the expectations of both internal and external stakeholders throughout the value chain. By operating according to such principles, in 2025, the Company received SET ESG Ratings at the AA level for the third consecutive year, and was selected as one of the sustainable stocks from the evaluation of the Stock Exchange of Thailand for the fifth consecutive year.

On behalf of the Board of Directors, we would like to thank you all stakeholders groups and all shareholders for your trust and good support to Ratchthani Leasing Public Company Limited's business as always. I also appreciated all executives and every employee for your dedication in performing your duties at your fullest ability last year. Please believe that the committees, all executives and every employee will be committed to perform our duties with consciousness and responsibility in order to drive the Company's business to further achieve the success and sustainable growth.

Vision

To be the leader in the loan services for commercial cars, vehicles, other assets and one-stop services that can satisfy customer's needs covering all provinces nationwide.

Objectives

Mission

Mission to Shareholders

The Company will conduct business with transparency, efficiency and sustainable growth in order to continuously generate good returns to shareholders.

Mission to Employees

The Company will develop human resources to expertise, professionalism and provide the proper remuneration to sustain the qualified employees with the Company.

Mission to Trade Partners

The Company will create better relationships, confidence, and a fair return on business to trade partners in long-term business partnership.

Mission to Customers

The Company will provide customers fairly, develop products and services to the excellence to meet the customer's needs of all target groups.

Mission to Society

The Company will conduct business in accordance with good corporate governance with honesty and resistance to all forms of corruption in order to give back to society and to cooperate in the country's economy development.

Mission to Environment

The Company will conduct business with responsibility to the resources and environment and involving in the conservation, rehabilitation and balance of the ecosystem.

Core Values

Customer Focus : We will give importance to customer's demand and will focus on providing services to the excellence.

Collaboration : We will make it as a team work.

Commitment : We will be committed to working to achieve the goal and being responsible for the result.

Spirit : We will work with determination and dedication.

Integrity : We will persist in honesty, transparency and anti-corruption.

Professional : We will occupy knowledge, skills and capabilities sufficient to perform our duties.

Goals

Goals and Business Direction in the next 5 years

Regarding the Company's operations in the past year amidst factors that have had an impact both domestically and internationally, the Company has monitored and closely watched for potential impacts. Despite this, the Company continues to utilize its expertise and experience to expand its business in the future, with plans for the next 5 years as follows:

1. Develop products and services to meet customer's needs and financial capabilities.
2. Expand credit with collateral services including vehicles and other assets, such as planes, yachts, etc. In the goal of fulfilling needs of specific customer group who have high potential in the market.
3. Expand the number of branches to provide services to customers in all areas.
4. Develop information technology system to increase efficiency in business operations and to support changes in technology.
5. Develop personnel with specialized expertise in all dimensions to support business expansion in the future.

Business strategies

-

1.1.2 Material changes and developments

Background

Ratchthani Leasing Public Company Limited, former name “Ratchthani Leasing Company Limited”, was established on 2 June 1988 with the registered capital of 6 million baht. The Company’s business during the early stage was providing hire purchase service for used car, service for retail customers, and service for car dealers (Floor Plan). Later, the Company increased its registered capital to provide financial services to customers respectively. In 2002, the Company was registered as a public company limited and was listed in the Stock Exchange of Thailand.

At present, the Company provides hire-purchase and finance lease services, focusing on vehicle categories in which the Company has expertise, including new and used commercial vehicle such as trucks, tractors, etc. including personal cars. Moreover, the Company provided vehicle title loan, loan for car dealers (Floor Plan), loan for solar system installation, and credits for services related to main business, such as annual car registration tax renewal service, coordination for insurance policy renewal, and car inspection for registration tax renewal, etc.

In 2025, the Company primary focused on provding credit services for new and used trucks of which consist 70 percent trucks and 30 percent cars and other assets. The Company had policy that credit approval would consider return on credits as major concern to maintain interest rate spread to meet the target.

Details regarding material changes and developments

years	Material changes and developments
2025	The Company was evaluated by The Stock Exchange of Thailand to be on the Thailand Sustainability Investment list 2025 for the fifth consecutive year, was evaluated SET ESG Ratings at “AA” for the thrid consecutive year. reflecting the commitment to being a responsible business operator according to good corporate governance principles and being accountable to stakeholders.
2024	• The 2024 Annual General Meeting of Shareholders had a resolution to increase the registered capital of the Company from 5,663,028,199 baht to 6,229,331,018 baht by issuing 566,302,819 ordinary shares at the par value of 1.00 baht per share to accommodate the payment of stock dividends. After that, the Company’s paid-up registered capital was 6,229,328,690 baht. • The Company was evaluated by The Stock Exchange of Thailand to be on the Thailand Sustainability Investment list 2024 for the fourth consecutive year, was evaluated SET ESG Ratings at “AA” for the second consecutive year. reflecting the commitment to being a responsible business operator according to good corporate governance principles and being accountable to stakeholders.
2022	The Company has been authorized by the Ministry of Finance to engage in personal loan and nano-finance under supervision. In the initial phase, the Company focused on providing title loans for existing customers, as well as for those who require capital to enhance liquidity in their occupation and consumption.
2020	The 2020 Annual General Meeting of Shareholders had a resolution to increase the registered capital of the Company from 3,775,353,450 baht to 5,663,030,175 baht by issuing 1,887,676,725 ordinary shares at the par value of 1.00 baht per share for the rights offering. After that, the Company’s paid-up registered capital was 5,663,028,199 baht.

years	Material changes and developments
2019	The 2019 Annual General Meeting Shareholders had a resolution to increase the registered capital of the Company from 3,020,283,681 baht to 3,775,354,601 baht by issuing 755,070,920 common shares at par value of 1.00 baht per share in order to certify the Company's dividend payment as common shares. After such dividend payment, the Company's paid-up registered capital was 3,775,353,450 baht. In December, after the business restructuring of Thanachart Bank (Public) Limited, Thanachart Group became the major shareholder of the Company by holding 2,094,329,833 shares of SPV1 Company Limited, accounted for 55.47% of paid-up capital.
2018	• The Company established RTN Insurance Brokers Company Limited ("RTN") as its subsidiary to operate business of non-life insurance brokers and life insurance broker, aiming to provide services to the Company's credit customers. • The 2018 Annual General Meeting Shareholders had a resolution to increase the registered capital of the Company from 2,416,227,209 baht to 3,020,284,011 baht by issuing 604,056,802 common shares at par value of 1.00 baht per share in order to certify the Company's dividend payment as common shares. After such dividend payment, the Company's paid-up registered capital was 3,020,283,681 baht.
2017	The Company was selected to be an index of MSCI Global Small Cap by Morgan Stanley Capital International, the benchmark that institutional investors which invest in all regions over the world use as the return on investment indication standard.
2016	• The Company's credit rating was upgraded by Tris Rating Co., Ltd., from "BBB+" to "A-", "Stable" outlook. • The Company was evaluated by the Anti-Corruption Progress Indicator and got "Grade 5 – Extended" from Thaipat Institute, supported by the Office of the Securities and Exchange Commission. This showed that the Company's policy also pushed its business partners, consultants, middlemen or business representatives to have policy and practice of anti-corruption. The Company received the Best Company Performance Award 2016 and was considered to be a candidate for the Further Best Company Performance Award in "SET Award 2016" organized by SET and Money and Banking Magazine.
2015	The 2015 Annual General Meeting Shareholders had a resolution to increase the registered capital of the Company from 2,013,522,778 baht to 2,416,227,333 baht by issuing 402,704,555 common shares at par value of 1.00 baht per share in order to certify the Company's dividend payment as common shares. After such dividend payment, the Company's paid-up registered capital was 2,416,227,209 baht.

years	Material changes and developments
2014	• The Company expanded its services to other regions by setting up a new 3 branches in Udorn Thani branch, Hadyai branch in Songkhla province and Nakorn Sawan branch. • The 2014 Annual General Meeting Shareholders had a resolution to increase the registered capital of the Company from 1,610,819,597 baht to 2,013,524,496 baht by issuing 402,704,899 common shares at par value of 1.00 baht per share in order to certify the Company's dividend payment as common shares. After such dividend payment, the Company's paid-up registered capital was 2,013,522,778 baht. • The Company announced of intent and was certified for membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), together with Thanachart Group.
2013	• The Company expanded its services to Northeast region by setting up a new branch in Ubon Ratchathani. • The 2013 Annual General Meeting Shareholders had a resolution to increase the registered capital of the Company from 1,342,349,708 baht to 1,610,819,649 baht by issuing 268,469,941 common shares at par value of 1.00 baht per share in order to certify the Company's dividend payment as common shares. After such dividend payment, the Company's paid-up registered capital was 1,610,819,597 baht.
2012	The Company's credit rating was upgraded by Tris Rating Co., Ltd., from "BBB" to "BBB+", "Stable" outlook
2011	• The Company expanded its services to Northern region by setting up a new branch in Chiang Rai. • The 2011 Annual General Meeting Shareholders had a resolution for the Company to increase its registered capital from 822,593,906 baht to 904,853,296 baht by issuing 82,259,390 ordinary shares at the par value of 1.00 baht per share to support the payment of dividends into ordinary shares of the Company. After such dividend payment, the Company's paid-up registered capital was 904,853,296 baht. Later in November, the Extraordinary General Meeting of Shareholders no. 1/2011 had a resolution for the Company to issue and offer new ordinary shares to existing shareholders by increasing registered capital from 904,853,296 baht to 1,342,349,708 baht. After such rights offering for capital increase, Thanachart Bank (Public) Company Limited became the major shareholder of the Company, holding 874,973,000 shares which was accounted for 65.18% of paid-up capital.
2010	• The Company expanded its services to Southern region by setting up a new branch in Surat Thani. • After Thanachart Bank Public Company Limited purchased Siam City Bank Public Company Limited's common shares from Financial Institutions Development Fund, Thanachart Bank Public Company Limited became the Company's major shareholder, replacing Siam City Bank Public Company Limited.
2008	The Company expanded its services to other regions by setting up new branches, such as Nakorn Ratchasima branch, Khon Kaen branch, Rayong branch, and Pitsanulok branch. In the same year, the Company started doing business in leasing services to juristic person customers both in financial lease and operating lease models, targeting used car at the value over 1 million baht.

years	Material changes and developments
2006	Siam City Bank (Public) Company Limited entered to purchase 265,000,000 shares of the Company by paying 304,750,000 baht for shares. As a result, the Siam City Bank (Public) Company Limited became the major shareholder of the Company and appointed 4 representatives to be company directors after the acquisition of such securities.
2005	The Company issued and offered new ordinary shares and warrants to purchase ordinary shares of the Company in total of 486 million shares at the par value of 1.00 baht per share to offer to existing shareholders, private placement, and institutional investors, resulting in the increase in registered capital from 500 million baht to the new registered capital of 986 million baht.
2003	• The Company received the “BBB” credit rating from Tris Rating Company Limited • The Company issued and offered warrants to purchase ordinary shares to existing shareholders for 200 million units at the exercise ratio of 1 unit per 1 new share at the exercise price of 1.00 baht per share. After the offering of such warrants, the Company’s registered capital increased from 300 million baht to 500 million baht.
2002	• The Company was registered as the public company and changed its name to “Ratchthani Leasing Public Company Limited” in August 2002 and was approved to be the listed company on the Stock Exchange of Thailand (SET) on 19 December 2002 • The Company issued and offered newly issued ordinary shares of 40 million baht to current shareholders, resulting in the increase in the Company’s registered capital from 168 million baht to 208 million baht. The resolution of the Extraordinary General Meeting of Shareholders no. 3/2002 on 28 July 2002 was to increase the registered capital from 208 million baht to 300 million baht by issuing 18,400,000 ordinary shares at par value of 5 baht and offering 16,800,000 shares at par value of 8 baht to the public and 1,600,000 shares at par value of 6.40 baht to the Company employees.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : RATCHTHANI LEASING PUBLIC COMPANY LIMITED

Symbol : THANI

Address : 77/35-36, 11UP Floor Sinnsathorn Tower Building,
Krungthonburi Road,
Khlontonsai Sub-district, Khlontsan District

Province : Bangkok

Postcode : 10600

Business : Hire-purchase and finance leasing for commercial
cars, vehicles, other assets and related services

Registration number : 0107545000209

Telephone : 02-4319000

Website : www.ratchthani.com

Email : irthani@thani.co.th

Total shares sold

Common stock : 6,229,328,690

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

The income structure of the Company according to the financial statements for the year ended 31 December 2025, 2024 and 2023 is shown as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	4,597,385.30	4,228,647.00	3,734,782.00
Hire-purchase interest income (thousand baht)	3,592,457.25	3,265,383.80	2,764,457.22
Financial lease interest income (thousand baht)	25,651.35	18,836.65	14,784.59
Loans interest income (thousand baht)	49,917.67	77,442.56	94,809.61
Fee and Service Charge (thousand baht)	438,552.35	384,135.77	344,363.81
Other Income (thousand baht)	490,806.68	482,848.22	516,367.23
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Hire-purchase interest income (%)	78.14%	77.22%	74.02%
Financial lease interest income (%)	0.56%	0.45%	0.40%
Loans interest income (%)	1.09%	1.83%	2.54%
Fee and Service Charge (%)	9.54%	9.08%	9.22%
Other Income (%)	10.68%	11.42%	13.83%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	4,597,385.30	4,228,647.00	3,734,782.00
Domestic (thousand baht)	4,597,385.30	4,228,647.00	3,734,782.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	490,806.68	482,848.22	516,367.23
Other income from operations (thousand baht)	490,806.68	482,848.22	516,367.23
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Hire Purchase and Financial Lease Service Business

The Company has operated business on hire-purchase and financial lease. The Company has emphasized on vehicle market segments on which it has expertise, such as new and used commercial vehicles, such as pickup vehicle, taxi, trailer, and truck, etc., and used personal cars (second hand cars). On 31 December 2025, the Company provided the hire purchase loans services for new cars for approximately 57 percent and for used car for approximately 43 percent of total port. In addition, 2025 business still focused on the new and used commercial vehicles segment. The commercial vehicles segment was accounted for 70 percent while other car segment was accounted for 30 percent. However, when the customer has paid completed according to the contract. Ownership of the vehicle is transferred to the customer.

Risk of used car hire purchase is fairly high, compared to new car hire purchase. There also is a risk from major customer group of commercial cars, which are sensitive to the overall domestic economy. The Company therefore considers several factors when considering credit approval, such as physical conditions of cars, market price, car registration checking, etc. The Company has the experienced teams to inspect used car conditions and prices.

In addition to the mentioned hire-purchase services, the Company provides several after-sales services, such as car registration renewal, insurance renewal, car inspection before annual tax payment. These services not only serve customers but also are other sources of income for the Company and bring benefits in protecting customers' assets and preventing the Company's damage.

Loan Service Business

In the business of providing loan credit services, a personal loan holding car registration as collateral is the loan service for general retail customer who owns the car. The car registration is held as collateral for loan granting. The customer must be the owner of the car. The payment shall be made in monthly installation including principal and interest. In credit limit consideration, the Company considers type and value of collateral, debt payment ability, verification of customer's and guarantor's qualifications (as the case may be), etc. However, request for a loan holding car registration as collateral, each customer can use one collateral per one contract. The Company receives interest income, fee income and other service income at the rate mutually agreed in the contract. However, the highest total rate of incomes from interests, fines, services, or fees must not exceed the highest effective rate of interest defined by the Bank of Thailand. Nevertheless, other than incomes from interests, fines, services, or fees as mentioned above, the Company may charge for the actual and reasonable expenses according to the list defined by the Bank of Thailand. In order to ensure that the loan requestor is the true car owner, the car registration book must be submitted to the Company as collateral. The car owner does not need to transfer the ownership but must sign in the transfer and acceptance request form and the power of attorney form of the Department of Land Transport. In the case that a customer cannot pay debt to the Company, the customer accepts to transfer the car ownership and gives the car to the Company to be sold and paid for the debt. The customer still owns the car and can take it back to use. The car registration book held as collateral for loan must be in accordance with the Road Traffic Act B.E. 2522 ("Traffic Act") which covers various types of vehicles, such as motorcycle, personal car, commercial car, truck, and agricultural vehicles, etc. In the business of providing credit services to car dealers (Floor Plan) for capital investment in purchasing cars for sales and for liquidity enhancement of car dealers, the Company selectively supports dealers who provide hire-purchase customers for the Company.

Insurance Broker Business

Insurance broker businesses have been conducted by the Company's subsidiary, RTN Insurances Broker Company Limited ("RTN") since 2018, providing services to hire purchase loan, finance lease, and credit loan customers, in order to meet customer's demand and maintain customer service efficiency which will make the Company complete its

business in providing hire purchase loan, finance lease, and credit loans services. Insurance businesses include Vehicle Insurance, such as Voluntary Insurance, Compulsory Insurance (Act), and Life Insurance.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

Market Overview and Competition

The Company has increasingly adopted digital systems to enhance its competitiveness by developing digital platforms and applying innovations to increase business opportunities and deliver services that meet the needs of customers in the digital age. The Company has added diverse communication channels with customers with 4 main channels, namely the Company's website, Facebook, Line OA (LINE Official Account), and telephone sales staff, to offer loan products to existing customers with good payment history by offering new loans or increasing credit lines (Top-Up) to customers who show interest. The Company continues to develop and create strategies to expand its market share, especially through digital platforms, to reach more diverse groups of potential consumers, which will be an important factor in maintaining the competitiveness of the business in the future.

However, in the next 3-5 years, the Company has planned to retain commercial car hire purchase ratio, accounted for 65-70 percent of total loans. This segment has been growing consistently, resulting in higher profitability with lower risks compared to personal car segment. (Normally, after seizing collaterals and auctions, the Company would sell them at the prices closed to debt amounts.) With this strategy, the Company will not compete with large financial institutions which have lower operating costs and will have higher competitive competency.

In addition, with long experience and business expertise, the Company is able to create competitive advantage, build long-term relationship with and generate good return to car dealers. The Company provides the fast services for customer's satisfaction to keep its market shares and strengthen relationship with dealers in order to open for new business opportunities and channels.

Competitive Strategies

1.Emphasize on fast services, both pre and post sales, as well as efficiency in customer services. The Company has credit officers working at car dealers' offices and has officers working on car registration ready to coordinate with credit officers to facilitate the loan approval. The Company also realized the importance of the fast and punctual payment to dealers.

2.Emphasize on niche market where the Company has expertise, that is, hire purchase for used cars, new and used trucks segments. The Company has experiences in this business for more than 30 years. The Company's personnel have good market knowledge and understanding, including expertise in car price appraisal, which is the Company's advantage over new coming competitors.

3.Give priority to a full range of services, such as car registration renewal and car insurance renewal, to provide convenience to customers. It is also another source of revenue for the Company.

4.Create good relationship with customers and car dealers with quality, fast and convenient services. Good returns and consistent services are offered to car dealers. Credit lines are sufficiently and consistently offered to dealers' customers to create the confidence and trust for dealers and create the Company's opportunity to expand business in the future.

5.Emphasize on loans for car dealers who give importance to selecting quality cars and selling them at reasonable prices, including correct car registration and/ or have guarantee for customers. This helps reduce risks on the car quality.

The Company has recognized that the risks of hire purchase for secondhand car business can come from both debtor quality and car condition, quality while the risk of hire purchase for new car business comes from the debtor quality only.

6. Give priority to the Company's existing personnel and recruit new staff with ability and experience in used car market to join the team. Develop the staff's knowledge and motivate them with remuneration and other benefits.

Nature of Customers and Key Target Customers

Most of customer target groups of the Company are general persons including juristic persons who were introduced by car dealers. In 2025, the Company's hire purchase loans to general person customers was 50 percent of total loans. The Company was committed to provide efficient, fast, convenient, and friendly services to customers and car dealers. After-sales services and continuous development of after-sales services play the key role for the Company to sustain the existing customer base and expand more to new customer groups who were recommended by existing customers and dealers. From the past experiences, if existing customers repaying all or partial loans wished to buy new cars, they would come for the Company's hire purchase services again.

Price Policy

The Company has a policy to offer interest rates that are appropriate for customers, while also ensuring profitability and competitiveness against other competitors. The Company will consider the trend of interest rates of other businesses to determine the amount of collateral, down payment, and installment payments that customers must make in the future. These factors include:

1. Loan interest cost of the Company and other trends that can affect such costs, such as economic condition of the country, trend of changing interest rates in the market, measures of government agencies that affect the Company's business, etc.
2. Operating costs of the Company.
3. Qualifications of collateral vehicles, such as type, brand, and years of service.
4. Qualifications of loan applicants and guarantors, especially those whose residential addresses are in upcountry which could cause risks in debt collection. The Company may charge higher interest rate for this group of customers.

Distribution Channels

The Company's Marketing Division with the experience in used car market is responsible for customer acquisition by creating good relationships with car dealers and rotating their working station to offices of car dealers who are the Company's partners. The dealers can be the Company's partners when they are approved by the Company according to the dealer consideration and process. In addition, the Company does not make any contract with those dealers.

Currently, the Company has over 1,000 car dealer partners. All of them are located in Bangkok, perimeter, and key provinces. Over 500 of them are regular partners. The Company does not grant credit to any customers for over 5 percent of their shares. Normally, the dealers do business with many service providers which provide hire purchase service and finance leasing service. The dealers' recommendation on which any service providers should be selected depend on the following factors:

- Relationships between car dealers and the Company.
- Quality and fast services to customers.
- Fast and on-time payment to car dealers.
- Consistent and sufficient credit lines for services.
- Collaboration and support to sales promotion occasionally held by car dealers.

However, with business experience and long-term relationships with car dealers, the Company has been a sole credit provider for some large used car dealers.

The industry competition during the preceding year

Competition

Service provider in hire purchase and financial leasing can be divided into 3 types:

1. Financial institution
2. Hire Purchase and Finance Service Provider
3. Captive Finance

As a result, this business has fierce competition so the expansion of the market base of the automobile manufacturers (Captive Finance) is often the establishment of a subsidiary of automobile leasing companies to provide hire purchase and financial leasing services to an auto buyer as a sales support and to gain market share in providing hire purchase and financial leasing services, there is a continuous marketing activity, especially in terms of price due to the low financial costs and compensation from the automakers. As a result, the overall cost is lower than that of other hire purchase and financial leasing service provider.

Service provider that are financial institutions and affiliates of car manufacturers and distributors tend to focus on hire purchase and financial leasing for new cars due to the low financial costs. Therefore, they are more competitive in the new car hire purchase market with lower interest rates rather than taking the risk of competition in the used car market. Even with a higher interest rate in the used car market, the risk is not limited to the quality of the debtor as it is in the hire purchase of a new car the quality of assets or cars can also have a significant effect on the risks of a business, which service provider must have knowledgeable personnel experience in marketing and accurately assessing the condition and price of used cars. However, due to competition conditions, interest rates on hire purchase loans have been reduced, especially for new cars. As a result, some service provider has adjusted and expanded their proportion to used car loans with higher interest rates. This is in order to maintain the margin of interest not to be so low.

Industry Trend

The hire purchase business has a direct relationship with the growth of the automobile industry, i.e., if there are more new car sales hire purchase will grow relative. In addition, the fierce competition in the system leads to the reduction of credit terms, such as reducing down payments and extending the installment period. As a result, car buyers have changed from buying with cash to paying more installments.

In 2025, there were a total of 621,166 domestic new car sales, with commercial vehicle sales of 381,922 units, a 9.58 percent increase from the previous year. The year 2025 is considered to be a challenging year for the economy. The price of used trucks has already reached its lowest point in mid-2025 and is beginning to show signs of recovery in the second half of the year and continuing into 2026, especially for popular models. The main factor is the decline in the number of repossessed trucks entering auction yards compared to the previous year. This trend is attributable to the shift in strategy adopted by finance companies, which have increasingly implemented debt restructuring measures and extended repayment periods instead of repossession. As a result of the reduced supply, auction prices have begun to rise, driven by market mechanisms. Moreover, small business owners and construction contractors seeking to expand their operations but wishing to avoid expensive new trucks, are increasingly turning to well-maintained used trucks instead, in order to manage operating costs more effectively and reduce investment risk.

For the industry outlook in 2026, growth is expected to remain negative despite an improvement from the contraction in 2025 due to fragile household purchasing power and high debt. This continued decline reflects persistent weakness across key industries, including transportation, construction, retail, manufacturing, and agriculture over the past 2-3 years, resulting in decreased demand for trucks. Meanwhile, asset quality has improved following tighter credit rating standards in the previous year, giving the Company greater confidence in expanding its loan portfolio while maintaining prudent risk management.

Diagram of the industry competition during the preceding year

Statistics of Domestic New Car Sales

(Unit : Vehicles)

Car Types	2025	2024	2023	2022	2021
1) Passenger Cars	239,244	224,156	292,384	265,123	230,794
2) Commercial Vehicles	381,922	348,519	483,396	584,265	528,325
Total	621,166	572,675	775,780	849,388	759,119

Source : The Federation of Thai Industries

1.2.2.3 Procurement of products or services

Source and Use of Funds

Sources of the Company's funds for business not only come from the capital but also from the loan from financial institutions. As of 31 December 2025, the amount of loans was 26,166.26 million baht.

As of 31 December 2025, the Company had loan debts that were repayable within 1 year (including overdrafts and short-term loans) of 14,584.20 million baht and long-term debts that were due for over 1 year but not over 2 years of 8,149.69 million baht. Comparing the debtor's installment payment due within 1 year of 17,254.84 million baht with the installment payment due over 1 year but not over 2 years of 12,856.86 million baht, the Company had enough sources of fund to pay the loan debt repayable within 1 year since some short-term debts shall be paid by long-term debts. This financial structure management strategy managed the loan debts that were repayable within 1 year to consist of overdrafts, loans in the form of promissory notes, money from institutions and third parties, and long-term debts due within 1 year.

Importance of liquidity has been recognized. The Company considered new sources of fund, that is, long-term loans with fixed interest rate being consistent with debtors' repayment. This reduces interest rate risk and mismatch fund risk, provided that the Company has closely monitored such risks.

Lending

The Company has a policy to provide credit with emphasis on the quality of the customers. Most of the Company's customers are individual customers. The Company considers approving hire purchase loans for individual customers. It is determined by the ability to repay the debt of the customer and the credit of the guarantor by the stability of income, occupation, including the place of residence or place of work of the customer, thorough review of the history of each customer and including staff to supervise each step carefully.

Giving Consideration Through Persons Related to Management or Major Shareholders

Currently, the Company does not have any loans through the management, major shareholder and those related to the said person.

1.2.2.4 Assets used in business undertaking

Hire Purchase Account Receivable

Hire purchase receivables classified by type of receivables and repayment period after deducting deferred hire purchase interest. (Before deducting doubtful accounts) as of 31 December 2025, 2024, and 2023, the total amount were 38,735.66 million baht 46,181.4 million baht and 52,996.44 million baht, respectively.

Revenue Recognition and Policy of Setting Reserves for Expected Credit Loss

According to the notes to financial statements, item 4, Significant accounting policies.

Bad Debt Written-Off Policy

The Company has a policy to write off accounts receivable when the court rules that receivable and surety to repay debt to the Company but the Company cannot confiscate assets or enforce the case according to the

judgment. When the Company cannot collect money from receivable, to write off the receivable will deduct the expected credit loss and the bad debt recovered will be recorded in other incomes section.

In 2025, 2024 and 2023, the Company considered writing off bad debts from hire purchase receivables and receivables under the legal compromise agreement for 925.82 million baht, 609.90 million baht, and 575.46 million baht respectively.

Property (seized vehicles) Waiting for Sale

Due to the close management regulations, the number of seized vehicles of the Company increased in line with the Company's credit growth. In 2025, 2024 and 2023, the Company has seized vehicles waiting for sale, 277 vehicles, 969 vehicles and 498 vehicles, respectively, worth 275.79 million baht, 1,102.20 million baht and 604.96 million baht, respectively.

Property for Investments

The book value of the property for Investments of the Company and its subsidiary. In 2025, 2024 and 2023, the total amount were 25,418,496 baht 62,207,919 baht and 64,311,654 baht, respectively.

Core permanent assets

Property for Investments

The book value of the property for Investments of the Company and its subsidiary, details as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office Suites	80,322,091.00	belong to the Company and subsidiary	no mortgage or any obligation	-
Improvement and Installation of the Unit	1,895,859.00	belong to the Company and subsidiary	no mortgage or any obligation	-
Office Decorations	319,223.00	belong to the Company and subsidiary	no mortgage or any obligation	-
Office Equipment and Supplies	5,713,659.00	belong to the Company and subsidiary	no mortgage or any obligation	-
Vehicles	2,486,029.00	belong to the Company and subsidiary	no mortgage or any obligation	-

Core intangible assets

Intangible Assets

The book value of the intangible assets of the Company and its subsidiary, details as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software in Development	Software	1,374,850.00	-
Computer Program	Software	13,626,524.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A
Values of total ongoing projects : N/A
Realized value : N/A
Unrealized value of remaining projects : N/A
Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

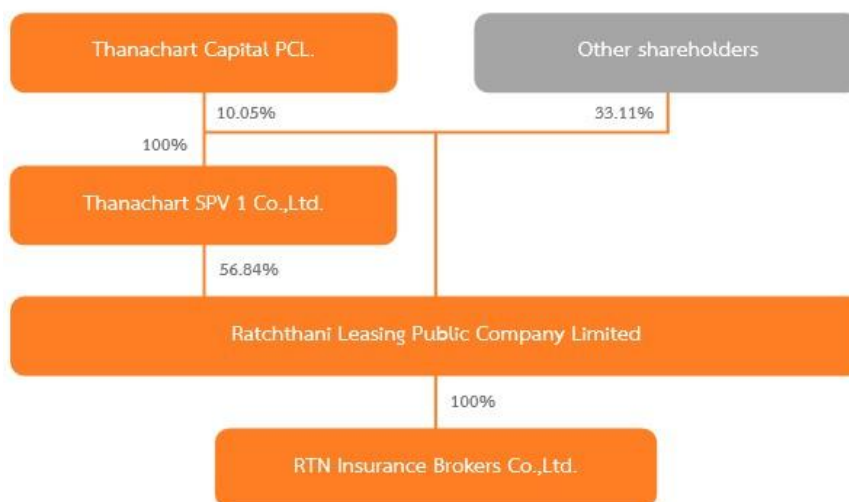
Policy on operational organization within the group of companies

As of 31 December 2025, the Company's major shareholder group was Thanachart Group with a total shareholding proportion of 66.89 percent, consisting of shares held by Thanachart Capital (Public) Company Limited at 10.05 percent and Thanachart SPV 1 Company Limited at 56.84 percent. In addition, the Company has a subsidiary, RTN Insurance Brokers Company Limited, which operates the insurance brokerage business for property and casualty insurance and life insurance. The Company holds a 100 percent shareholding in the subsidiary. The shareholding structure is illustrated as follows:

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

Top ten major shareholders of the Company as of 31 December 2025 as follows:

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thanachart SVP 1 Company Limited	3,540,591,156	56.84
2. Thanachart Capital Public Company Limited	625,847,846	10.05
3. NORTH HAVEN THAI PRIVATE EQUITY TITAN COMPANY (HONG KONG) LIMITED	331,121,000	5.32
4. Hoon Chew Drug Factory Company Limited	170,354,020	2.73
5. Thai NVDR Company Limited	109,526,560	1.76
6. Mrs. Naowanart Chamornmarn	52,000,000	0.83
7. Mr. Virat Chinprapinporn	44,200,000	0.71
8. Mrs. Wilawan Rongwattanasophon	40,634,257	0.65
9. MR. RITTIRONG BOONMECHOTE	35,200,000	0.57
10. MR. KOVIT RONGWATTANASOPHON	28,600,000	0.46
11. Thanachart Employee Savings And Credit Cooperatives., LTD.	25,824,400	0.41
12. Other Shareholders	1,225,429,451	19.67

Remark : ⁽¹⁾ (1) The major shareholders No.1 Thanachart SPV 1 Company Limited is a subsidiary of Thanachart Capital Public Company Limited, which holds 100.00% of shares. Thanachart Capital Public Company Limited is a listed company on the Stock Exchange of Thailand and operated as the holding company business.

(2) The major shareholders No.2 is Nominee Accounts who held the shares by NORTH HAVEN THAI PRIVATE EQUITY, L.P.

(3) The major shareholders No.5 is Nominee Accounts that cannot be identified real shareholders.

(4) The major shareholders No.6 Thai NVDR Company Limited engages in the business of issuing non-voting depository receipts (NVDR) are sold to investors, the proceeds of which are invested in SET-listed Thai reference securities. Investors in NVDRs are eligible for financial benefits as if they were shareholders of listed companies, but they are ineligible to vote at shareholder meetings, except for involve stock delisting from the SET.

(5) Thanachart Capital Group, as the major shareholder of the Company, have significantly on the establishment of policy, management and operation of the Company.

(6) The Company has no agreement between the major shareholders in matters affecting the issuance and offering of securities or management of the Company.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 6,229,331,018.00

Paid-up capital (Million Baht) : 6,229,328,690.00

Common shares (number of shares) : 6,229,328,690

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 109,526,560

Calculated as a percentage (%) : 1.76

The impacts on the voting rights of the shareholders

The Company has no agreement between the major shareholders in matters affecting the issuance and offering of securities or management of the Company.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities ⁽¹⁾

Bill of Exchange

Bill of Exchange (B/E) is a short-term fixed income instrument offered to institutional investors. As of 31 December 2025, have an outstanding value of 3,020 million baht, with the discount rate conform to the market interest rate at the time of offering. (The Company can offer the redeemed value again when the short-term bill of exchange has been redeemed, with the total outstanding value must not exceed 20 billion baht)

Promissory Note

Promissory note offered to private placement at any time does not more than 10 notes offered as of 31 December 2025 have an outstanding value of 71 million baht are as follows:

- The Promissory Note of Ratchthani Leasing Public Company Limited No.001/2022 Due 1 July 2026 (4 years)
Outstanding 50 million baht

- The Promissory Note of Ratchthani Leasing Public Company Limited No.002/2022 Due 27 July 2026 (4 years)
Outstanding 21 million baht

Long Term Debentures

The long-term debentures of the Company as of 31 December 2025 have an outstanding value of 19,951.10 million baht, details as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.6/2020 Tranche 2 Due 2026
Debenture type	-
Maturity (year)	6
Maturity date	30/4/2026
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	700
Additional details	-

List of debentures 2	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.6/2020 Tranche 3 Due 2027
Debenture type	-
Maturity (year)	7
Maturity date	30/4/2027
Interest rate (% per annum)	3.7
Outstanding debenture (million baht)	1,300
Additional details	-
List of debentures 3	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.3/2022 Due 2026
Debenture type	-
Maturity (year)	4
Maturity date	17/2/2026
Interest rate (% per annum)	2.46
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 4	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.5/2022 Due 2026
Debenture type	-
Maturity (year)	4
Maturity date	25/8/2026
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	2,000
Additional details	-
List of debentures 5	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.6/2022 Due 2026
Debenture type	-
Maturity (year)	4
Maturity date	28/9/2026
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	1,300
Additional details	-

List of debentures 6	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.1/2023 Tranche 1 Due 2026
Debenture type	-
Maturity (year)	3
Maturity date	16/2/2026
Interest rate (% per annum)	3.17
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 7	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.1/2023 Tranche 2 Due 2027
Debenture type	-
Maturity (year)	4
Maturity date	16/2/2027
Interest rate (% per annum)	3.43
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 8	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.2/2023 Tranche 2 Due 2026
Debenture type	-
Maturity (year)	3
Maturity date	25/5/2026
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	2,500
Additional details	-
List of debentures 9	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.3/2023 Due 2027
Debenture type	-
Maturity (year)	4
Maturity date	14/1/2027
Interest rate (% per annum)	3.45
Outstanding debenture (million baht)	651.1
Additional details	-

List of debentures 10	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.5/2023 Tranche 1 Due 2026
Debenture type	-
Maturity (year)	3
Maturity date	8/11/2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	1,100
Additional details	-
List of debentures 11	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.5/2023 Tranche 2 Due 2027
Debenture type	-
Maturity (year)	4
Maturity date	8/11/2027
Interest rate (% per annum)	4.3
Outstanding debenture (million baht)	900
Additional details	-

List of debentures 12	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.1/2024 Tranche 1 Due 2027
Debenture type	-
Maturity (year)	3
Maturity date	6/1/2027
Interest rate (% per annum)	3.57
Outstanding debenture (million baht)	2,000
Additional details	-
List of debentures 13	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.1/2024 Tranche 2 Due 2028
Debenture type	-
Maturity (year)	4
Maturity date	6/2/2028
Interest rate (% per annum)	3.84
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 14	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.2/2024 Due 2027
Debenture type	-
Maturity (year)	3
Maturity date	8/7/2027
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	2,500
Additional details	-
List of debentures 15	
Debenture name	The Debentures of Ratchthani Leasing Public Company Limited No.1/2025 Due 2028
Debenture type	-
Maturity (year)	3
Maturity date	17/02/2028
Interest rate (% per annum)	3.32
Outstanding debenture (million baht)	1,000
Additional details	-

Remark : ⁽¹⁾ Credit ratings from TRIS Rating Company Limited as of 31 December 2025 are as follows:

(1) Company Rating "A- "

(2) Issue Rating "A- "

(3) Credit Rating Outlook "Stable"

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy to the shareholders no less than 50 percent of the Company's net profit unless there are any other crucial circumstances, and the dividend payment shall not impact the Company's operation significantly. The details of the dividend payment are shown in the following table:

The dividend policy of subsidiaries

The dividend payment policy of subsidiary to the Company, will take into considers there is no any other crucial circumstances and such dividend payment shall not impact the subsidiary's operation significantly.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3018	0.3095	0.2273	0.1307	0.1843
Dividend per share (baht : share)	0.1700	0.1700	0.1200	0.0700	0.1100
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	10.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.1000	0.0000	0.0000
Total dividend payment (baht : share) ⁽¹⁾	0.1700	0.1700	0.1200	0.0700	0.1100
Dividend payout ratio compared to net profit (%)	56.33	54.93	52.80	54.49	59.70

Remark : ⁽¹⁾ (1) Attributable to equity holders of the Company

(2) For 2024 dividend payments are uncertain, will need the approval from the 2025 Annual General Meeting of Shareholders.

Historical dividend payment information

Performance	2025	2024	2023	2022	2021
Net Profits as shown in the consolidated financial statements (Baht)	1,147,844,789	813,944,925	1,286,931,740	1,752,710,076	1,709,184,685
Number of Paid-up Shares (Shares)	6,229,328,690	6,229,328,690	5,663,028,199	5,663,028,199	5,663,028,199
Stock Dividend (Baht per Shares)	-	-	0.10	-	-
Cash Dividend (Baht per Shares)	0.11	0.07	0.02	0.17	0.17
Total Dividend Payment (Baht per Shares)	0.11	0.07	0.12	0.17	0.17
Total Amount of Dividend Payment (Baht)	685,226,156	436,053,008	679,563,384	962,714,794	962,714,794
Dividend Payout Ratio per Net Profit as shown in the consolidated financial statements (Percent)	59.70	54.49	52.80	54.93	56.33

Note : (1) Attributable to equity holders of the Company

(2) For 2025 dividend payments are uncertain, will need the approval from the 2026 Annual General Meeting of Shareholders.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management in conducting business systematically. Therefore, it instills an organizational culture that emphasizes risk awareness through the establishment of risk management policies. This is to ensure that business operations can achieve their targets, grow, and generate appropriate returns for all stakeholders. The Company sets guidelines and plans for risk management processes, which include: 1) identifying risks, 2) measuring and evaluating risks, 3) monitoring and controlling risks, and 4) reporting risk status. This is to provide a framework for stakeholders to effectively manage risks. The Company has published its risk management policy on the Company's website (www.ratchthani.com Section Investor-relations / Governance / Policies and important practices). Additionally, the company has established a risk management structure that clearly defines the roles and responsibilities of those involved.

Link for risk management policy and plan : <https://www.ratchthani.com/en/investor-relations/corporate-governance/important-policies-and-practices/>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of Market and Competition

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Competition risk

Risk characteristics

The automobile industry and the car sales have been growing consistently and have attracted several new players to start their auto leasing and hire-purchase business. Many of them are businesses owned by financial institutions or commercial banks after the Bank of Thailand announced the Financial Sector Master Plan, allowing the commercial banks to freely conduct automobile financing business in Thailand. Automobile manufacturers and dealers, with a large amount of foreign fund and low financial costs, are able to conduct hire-purchase and leasing business.

Risk-related consequences

Resulting in severe competition in leasing and hire-purchase business, especially the price competition to promote sales.

Risk management measures

For the year 2025, the Company has maintained the hire-purchase for commercial vehicles at 65-75 percent of total loans. The Company believed that this segment continued to grow and gave a higher profit margin with lower risk than the personal car segment, because commercial vehicles can be auctioned off at a price that is closer to debt than passenger cars. Therefore, the Company can avoid direct competition with large financial institutions having lower operating costs and can increase the Company's competitive competency.

Risk 2 Risk from Hire Purchase for Used Cars

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

- Human error in business operations

Risk characteristics

The Company may face the risks of mistakes on vehicle inspection, used car pricing evaluation, including selling impounded car under the balanced values of such hire purchase but having to sell according to its present condition, which greatly depends on mileage, condition and brand popularity of such vehicles. As of 31 December 2025, the Company had the used car loans about 44 percent of total loan receivables.

Risk-related consequences

Resulting in the Company incurring losses from hire purchase for used cars.

Risk management measures

The Company implements a measure to minimize such risks with car quality inspection by experienced and expertise staffs together with the strict credit approval. Also, the Company selects credible used car dealers, offer good quality cars at reasonable price and provide after-sales quality assurance. The Company also analyzes payment behaviors of the customers whom a dealer submits in for the hire purchase application.

Risk 3 Risk from Operation of Non-Performing Loans (NPL)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The risk from operation of Non-Performing Loans (NPL) is unavoidable for the Lending service since the debtors may not be able to repay loans due to their internal problems, such as the need to pay for healthcare, the maintenance cost of the car under installing payment and the external factors, such as economic problems, higher oil prices, job termination, natural disasters. These factors cause the debtors unable to repay debt on time and generate NPLs.

Risk-related consequences

Resulting in the Company incurring losses from non-performing loans.

Risk management measures

The Company has focused and emphasized on credit quality control, efficient debt monitoring, good internal control system and strict credit approval policy, in order to minimize risk from NPLs to a certain level that does not affect the overall operation of the Company. The Company has the risk management process to control the risk caused by the NPL operation as the follows :

- 1.The Company controls the credit approval quality by checking the customer's payment behaviors with National Credit Bureau Co., Ltd. in order to intercept the loans granted to persons with no ability to pay off. The credit scoring system is applied to assess the customer's quality and the ability to pay off debt as well.
- 2.The Company controls the efficiency of the debt collection based on the number of deferred customers; and the strict debt collection policy to ensure the fastest recovery of overdue debts.

Furthermore, the Company also collects debtor behavior data. To analyze and develop credit risk management guidelines further.

Risk 4 Risk from Sales of Impounded Vehicles

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

When there are outstanding receivables due from 4 installments or more, the Company will collect debts from debtors by having them return the cars, then sell the returned cars at auction and pay off the remaining debt. If the money received from the auction was not enough to pay off the debt, the Company will demand for the remaining amount from the debtor or guarantor. The auction price depends on the quality, age and popularity of the car or other assets, market situation and the demand at that moment. Regarding the risk of loss from selling returned cars, in

general, the used car loan give lower loss than the new car loan because the depreciation rate of car price is high in the early years and lower down when the car gets older.

Risk-related consequences

If the Company cannot get the demanded remaining amount, the Company shall get loss from such car or other assets selling.

Risk management measures

The Company has the Risk Management Policy to manage the risk of returned car sales by monitoring on debts closely and continuously to prevent the overdue payment that can lead to the car returning process. The returned cars shall be sold as soon as possible to reduce the loss from depreciated price. The Company shall also file a lawsuit to enforce debtors and guarantors to pay the missing amount in order to minimize the loss. The sales of returned cars in 2023, 2024 and 2025 were 1,237 cars, 1,247 cars and 1,658 cars respectively. The loss from selling cars in 2023, 2024 and 2025 were 374.34 million baht, 413.94 million baht and 550.64 million baht respectively.

Risk 5 Risk from Interest Rate Fluctuation

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company's main source of income comes from interests earning on leasing calculated at fixed rate while some parts of funding costs are from financial institutions charging loan interest at floating rate. In the situation that the loan interest rate increases while the earning interest rate cannot catch it up.

Risk-related consequences

The result is the decrease in Interest spread rate.

Risk management measures

The Company manages risks by expanding business giving a credit for various vehicles or other assets that yield higher returns and managing the financing management to get low financial costs. This aims to maintain the interest spread at the appropriate level.

Risk 6 Risk from Mismatch Lending and Borrowing Periods, and Financial Liquidity

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Most of lending service providers face the risk from the mismatch of lending and borrowing periods, and financial liquidity. The credit periods granted to customers are for 1-5 years while the Company's main long-term loans from financial institutions and others debt installment are about 1-7 years. So, the risk occurs from a duration gap.

Risk-related consequences

This may cause mismatch funds which results in the lack of operational liquidity.

Risk management measures

The Company acknowledges this risk and manages the risk by classifying the new customers into short-term and long-term debtors. The Company also adjusts lending periods in consistent to borrowing periods. The proportion of new sources of funds that gives better matching between borrowing period and lending period is increased to help reduce the period mismatch. Then the Company is able to manage costs of fund more efficiently. The risk on lack of liquidity is lower to the appropriate level in order for the Company to continually and securely conduct its business operation.

Risk 7 Risk of Potential Debts in the Future

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The expansion of future lending service might make it necessary for the Company to find source of funds or increase lending in the future for the business expansion.

Risk-related consequences

Causing the Company to need to raise additional capital or debt in the future.

Risk management measures

To manage such risks, the Company has been sourcing for funds from various sources, to prevent the risk of potential debt from capital market, money market, bond market, financial institutions and related companies. Hence, the Company has adequate funds for business expansion as planned. To support business operation, the Company has searched for sources of funds with low financial costs under its financial structures and liquidity risks, provided that the benefit of the shareholders and stakeholders is priority.

Risk 8 Risk from Depending on the Specialists

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The Company's business operation relies on skilled and experienced employees specializing in second-hand vehicle inspection and pricing estimate. This provides the Company with advantages over competitors since the Company's staffs are the experts having experience in marketing and customer services. They build good relationships with car dealers continuously by rotating their station to the dealer's offices who are the Company's business partners. A car dealer which is the Company's partner is selected and approved according to the consideration procedures and investigation process specified by the Company. In addition, the Company also emphasized the importance on payments to the dealers fast and on time.

Moreover, the Company encourages the staff to provide convenience in credit approval services to customers and dealers, including paying attention and continuously improving after sales services. Thus, the Company can manage to secure the existing customers and also expand its customer base to the new customer groups who usually get recommendations from both existing customers and dealers. Most existing customers, who have completed their installment payments and who are currently in contract but wish to switch to another car, usually come to use the Company's services again.

Risk-related consequences

Losing such employees will most likely affect the short-term operation.

Risk management measures

The Company sets a policy to retain such expert employees on working at the Company for long-term with various incentives and continuously organize the appropriate training and development programs to those employees.

Risk 9 Risk from Rules and Regulations

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

In conducting business, the Company needs to comply with the law, rules, and regulations of government, such as Anti-Money Laundering Act, Civil and Commercial Codes, Announcements of the Committee on Contract, Announcements of the Debt Collection Committee, etc.

Risk-related consequences

If there is any practice not complying with the government rules and regulations, the Company's reputation or business operation may significantly be affected.

Risk management measures

The Company set up the Compliance department to study, follow up and publicize knowledge about rules and regulations of government relevant to the Company's operation to assure the compliance of all departments within the Company. In addition, this department also supervises and audits the compliance with rules and regulations by regularly reporting the result of such supervision and relevant information to the Board of Directors, sub-committees, and relevant executives.

Risk 10 Risks from Environmental and Climate Changes

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

The environmental and climate change problems have continuously been getting more severe. Human being is a part of what causes such changes, i.e., industrial pollution, fuel consumption in the transportation, etc.

Risk-related consequences

The stated problems may have impact on not only the Company business operation but also the related supply chain. All stakeholders also have expectation for the private sector to operate the business that takes the environmental sustainability into account.

Risk management measures

The Company defined the guideline for environmental management for sustainability in terms of energy management, water management, waste and pollution management, and greenhouse gas management. The

Company's corporate culture promotes the environmental consciousness and provides knowledge and understanding to support employees to help reduce the impact of global warming and climate changing. Moreover, the Company aims to use the environment issue to be part of product and service development in the future. More details can be considered from Management of Sustainability in Environmental Dimension of this report.

Risk 11 Risks from Cyber Threats

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

The technology change and development have partly been supporting the higher efficient business operations in the aspects of cost management and product and service development to meet customer's demand. Meanwhile, the risk of cyber security has also been increasing.

Risk-related consequences

The Company's cyber-attack could result in service disruption and stolen important information affecting the Company's image, reputation, and stakeholders' confidence to the Company. Penalties from official authorities shall be applied if the applicable law or regulations are violated.

Risk management measures

The Company set the Cybersecurity Measures to prevent risks from such causes which cover risk identifying process, threat prevention, proactive monitoring and surveillance, timely response to threat, and treatment and recovery of damage caused by cyberthreats. In addition, the Company encouraged its employees to have knowledge, understanding and realization of cyberthreat risks in order to elevate the security to meet the international standards and related laws.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholder Risk

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Other : Risks of investing in the company's stocks

Risk characteristics

The investment in Company's stocks may cause risk to shareholders since the return on investment may not be as expected as it varies by operating performance, price, and securities liquidity. The Company explained the risk factors for business operation and potential new risk factors including the risk management method in the above topic. However, the Company may not be able to prevent all potential risks. There are other environmental factors that could impact on the Company's operation, such as economic condition, political situation, etc. Shareholders should study risks and use judgment concisely before making decision in the investment.

In addition, the Company has Thanachart Group as the major shareholder holding 66.89 percent of registered paid-up capital. The major shareholder has authority in management and control of voting in significant resolutions, except for the issue that the law or company's regulations require the votes from the shareholders' meeting for not less than 3 out of 4 of attended shareholders with voting rights. Thus, other shareholders may not be able to collect the votes for objection or balance to the issue proposed by major shareholders.

Risk-related consequences

The shareholders may receive return more or less than expected.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is aware of the good corporate governance and efficient risk management together with the responsibility to stakeholders along the Value Chain in the dimensions of Environment, Social and Corporate Governance. The Board of Directors, thus, considered to set up the policy of sustainability management consisting of key policies, such as management of impacts to stakeholders in the business value chain, management of sustainability in environmental dimension, management of sustainability in social dimension and management of sustainability in corporate governance dimension, in order to improving the level of quality of operations and continuously developing the competitiveness by considering on all stakeholders and the consistency with the Sustainable Development Goals (SDGs) of the United Nations which will lead to sustainable added value and business value. The Company has published its business sustainability management on the Company's website ([www.ratchthani.com](https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/) Section Investor Relations/ Sustainable Development/Sustainability Management Policy)

Reference link for sustainability policy : <https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/>

Sustainability management goals

Does the company set sustainability management goals : Yes

	Environmental Dimension	Social Dimension	Corporate Governance Dimension
Goal	To be a leading business entity with sustainable success and able to appropriately create long-term value for shareholders and all stakeholders.		
Determination	To conduct business with a determination to reduce the negative impact on the natural resources environment and climate change.	To conduct business with social responsibility by analyzing and managing expectation and impacts on stakeholders in all aspects.	To conduct business in accordance with good corporate governance principles and business ethics, while focusing on effective risk management.
Policy	● Supporting loans related to reducing greenhouse gas emission. ● Efficient use of resources. ● Encourage and Involvement with Environment Conservation	● Occupational health and work environment management ● Employee care and competency development ● Respect for human rights ● Increasing access to financial services and financial literacy ● Promoting and supporting activities for social development	● Good corporate governance and business ethics ● Systematic risk management ● Responsible lending ● Providing fair services to customers ● Cyber security and personal data protection ● Supply chain management in business operations activities

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

The Company set to have the analysis and management of impact on stakeholders in the business value chain which represents the relationship of stakeholders in business operation from upstream to downstream, aiming to create value of products and services to meet expectation of key stakeholders, both internal and external, of the corporate.

In this regard, to know both positive and negative impacts and connecting issues between the Company and stakeholder, the Company requires the assessment and review of stakeholder's expectation at least once a year. When the stakeholder's expectation is known, the Company shall identify the guideline to respond to each stakeholder's expectation. This reflects the cooperation and mutual value creation between the Company and stakeholders to reduce risks and create added value to business sustainably.

3.2.1 Business value chain

The Company conducts business of providing hire-purchase credit services and financial leasing services for commercial cars, vehicles, and other assets, including one-stop relevant services. Thus, the Company's business consists of primary activities as follows:

1.Inbound Logistics Management by sourcing capital to support financial services to customers from both equity funds and borrowing from various sources.

2.Operations by designing and developing financial products that are suitable and customer centric.

3.Outbound Logistics by providing services to customers through marketing officers of the Company and branch offices, including services at car dealers where customers want to apply for credits.

4.Marketing and Sales by communicating, publishing and providing complete, clear and sufficient information of products and services for customer's decision making through various channels and conducting promotional activities to create awareness of and motivation to use company services.

5.Customer Services by providing services and receiving comments or suggestions on the Company's services through various channels, aiming to create good experience to customers during and after services.

Support activities that help the above activities achieve their objectives consist of corporate infrastructure of accounting, finance, legal, information system and various operating unit to support the main activities, as well as, human resource management in recruiting, selecting, developing, and providing appropriate and fair compensation to employees of all levels. Moreover, the Technology development and Procurement of facilities for business operation also support the operation of key activities to achieve their objectives efficiently.

3.2.2 Analysis of stakeholders in the business value chain

With the variety of stakeholder groups, the Company has strategies to supervise and improve the operation and to respond to the expectation of all groups of stakeholders properly and continuously to enable the Company to grow sustainably. The analysis of internal and external stakeholders concluded the expectation of stakeholders to the Company business and the responding to such expectation as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Board of director	- Business conduct with transparency according to corporate governance - Fair treatment to all stakeholders - Receiving information for meetings and other relevant information beneficial to duties completely and timely.	- Business conduct with prudence in consideration of interests and effect on every group of stakeholders for sustainable development and growth. - Prompt submission and reporting of useful information to directors. - Support full facilitation to committees to perform their duties.	- Internal Meeting - Others - Performance evaluation of the Board of Directors - Information providing through various channels
Internal stakeholders			
Employees	- Appropriate and fair remuneration and welfare. - Fair performance evaluation. - Skill and knowledge development training. - Appropriate and safe environment in workplace.	- Establishment of remuneration, welfare structure and appropriate and fair performance evaluation. - Continuously providing training courses to develop knowledge and skills suitable for each position and career path. - Providing equipment and system to support efficient work. - Supervision on occupational safety and health in workplace.	- Online Communication - Internal Meeting - Complaint Reception - Employee Engagement Survey - Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	- Business conduct with transparency, efficiency, and having sustainably growing result. - Good and consistent return on investment - Receiving complete, accurate, and timely information equitably.	- Business conduct with prudence in consideration of interests and effect on every group of stakeholders for sustainable development and growth. - Operational structure according to good corporate governance principles. - Systematic risk management and anti-corruption of all kinds. - Disclosure of information with transparency, completeness, timeliness, equitability, and in accordance with criteria defined by governmental agencies.	- Online Communication - Annual General Meeting (AGM) - Others - Meeting to provide information to investors and analysts - Opportunity Day activity - Information provided on investor relation channel
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Products and services meet customer's demand appropriately. - Providing fair, responsible, convenient, fast and quality service. - Keeping customer's information confidential. - Providing support to customers when they have problems.	- Product and service development based on customer's demand. - Development and supervision of fair services to customers. - Disclosure of complete and accurate information of product and service. - Development of employee's skills to provide efficient services to customers. - Measures of personal information protection and cyber safety. - Hearing suggestions and problems from service using to set guidelines for resolving and development.	- Visit - Online Communication - Complaint Reception - Satisfaction Survey - Others - Credit services via marketing officers and branch offices.
External stakeholders			
- Suppliers - Business partners	- Reasonable and fair return on trade. - Good long-term business relationship.	- Setting reasonable and fair contract, condition, and trade return. - Building confidence and relationship for business cooperation in long term. - Promoting the awareness of sustainable business to trade and business partners.	- Others - Services provided via marketing officers and branch offices. - Opinion exchange and discussion. - Trade agreement
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	• Conducting business and disclosing information with transparency. • Compliance with terms of contracts.	• Providing complete and accurate information on a timely basis or as requested. • Compliance with terms of contracts, especially in credit terms, guarantees, capital management, and the case of default debt payment. • Setting financial liquidity management plan and loan repayment plan.	• Others • Providing information to creditors. • Making agreements and contracts.
External stakeholders			
• Competitors	• Business conduct with ethics and fair competition.	• Conducting business and competing fairly. No accusation or bullying on trade competitors. • Building cooperation for industrial development.	• External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society • Others • Environment	• Conducting business with responsibility. • Participation in social and community development. • Promoting and supporting activities for society, community, and environment.	• Providing credits with responsibility and promoting service users in every group of society to be able to access to financial services. • Supporting loans related to reducing greenhouse gas emission. • Providing financial knowledge and supporting activities for society, community, environment development • Participating in reducing and controlling impact on environment and climate change	• Social Event • Satisfaction Survey
External stakeholders			
• Government agencies and Regulators	• Conducting business with responsibility. • Compliance with the laws, rules, and regulations of government agencies. • Cooperating and supporting work of government sector.	• Conducting business with responsibility to all stakeholders. • Compliance with the requirements of laws, rules and regulations of government agencies. • Cooperating and supporting work of government sector, including information disclosure as required or requested by government agencies.	• Training / Seminar • Others • Reporting and providing information to government sector.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Efficient Resources Management

The Company gives importance to continuous environment management. The Company has had policy to comply with laws, regulations, and requirements on environment related to the Company business to reflect that the Company is committed to reduce negative impact on environment. The Occupational Safety, Health, and Environment in Workplace Committee was assigned to perform duty of encourage, managing, and supervising the efficient use of resources, including supporting employees to realize the importance of environment management.

Reference link for environmental policy and guidelines : <https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,

Goal and Operating Plans for Reducing Impacts on Environment

Indicators	Operating Plans	Goals	
		Long Term (more than 5 years)	2025
Energy Management	● Purchase power saving equipment to replace damaged electric equipment. ● Campaign to use electricity as necessary only and turn off devices after use. ● Assign employees to directly be in charge for electric equipment. ● Set regular maintenance and checking on the electric equipment working system. ● Publicize knowledge of power saving and efficient resource consumption.	Reduce electricity consumption by at least 5% compared to the base year.	Reduce electricity consumption by 3-5% compared to the base year.
Water Management	● Campaign to consume water as necessary only and turn off equipment after use. ● Campaign not to throw food, tissue, or other things into toilet bowl. ● Publicize knowledge of water saving and efficient resource consumption.	Reduce water consumption by at least 5% compared to the base year	Reduce water consumption by 3-5% compared to the base year
Waste and Pollution Management	● Campaign to recycle used paper. ● Choose to use printer or copy-machine that can print make copy of a 2-page document. ● Develop systems especially for electronic transactions. ● Publicize knowledge of paper saving and efficient resource consumption.	Reduce waste by at least 5% compared to the base year	Reduce waste by 3-5% compared to the base year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Indicators	Operating Plans	Goals	
		Long Term (more than 5 years)	2025
Energy Management	• Purchase power saving equipment to replace damaged electric equipment. • Campaign to use electricity as necessary only and turn off devices after use. • Assign employees to directly be in charge for electric equipment. • Set regular maintenance and checking on the electric equipment working system. • Publicize knowledge of power saving and efficient resource consumption.	Reduce electricity consumption by at least 5% compared to the base year.	Reduce electricity consumption by 3-5% compared to the base year.

Reference link for company's energy management plan : <https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/>

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 634,848.00 Kilowatt-hour	2025 : Reduced by 3% or 19,045.44 Kilowatt-hour

Performance and outcomes of energy management ⁽¹⁾

Performance and outcomes of energy management : Yes

Key Performance Indicators	2025	2024	2023
<u>Electricity Management</u>			
Electricity Consumption (Kilowatt/Hour)	613,866	630,841	634,848
Increase/Decrease in Electricity Consumption Rate (%)	(-3.31)	(-0.63)	-
Electricity Consumption per Employee (Kilowatt/Hour Per Person)	1,242.64	1,236.94	1,237.52
Increase/Decrease in Electricity Consumption Per Employee (%)	0.41	(-0.05)	-
Electricity Consumption Expenditure (Baht)	3,051,000	3,228,282	3,585,361
Increase/Decrease in Electricity Consumption Expenditure Rate (%)	(-14.90)	(-9.96)	-

Remark : ⁽¹⁾ Increasing/ decreasing rate was calculated by comparing data with the baseline year 2023 (the base year has been changed from 2021 due to the expansion of the Company's office space starting in 2023).

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	634,848.00	630,841.00	613,866.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	634,848.00	630,841.00	613,866.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

Indicators	Operating Plans	Goals	
		Long Term (more than 5 years)	2025
Water Management	● Campaign to consume water as necessary only and turn off equipment after use. ● Campaign not to throw food, tissue, or other things into toilet bowl. ● Publicize knowledge of water saving and efficient resource consumption.	Reduce water consumption by at least 5% compared to the base year	Reduce water consumption by 3-5% compared to the base year

Reference link for company's water management plan : <https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 4,822.00 Cubic meters	2025 : Reduced by 3% or 144.66 Cubic meters

Performance and outcomes of water management ⁽²⁾

Performance and outcomes of water management : Yes

Key Performance Indicators	2025	2024	2023
Water Management			
Water Consumption (Cubic Meter)	4,930	4,986	4,822
Increase/Decrease in Water Consumption Rate (%)	2.24	3.40	-
Water Consumption per Employee (Cubic Meter Per Person)	13.77	13.55	13.10
Increase/Decrease in Water Consumption Rate (%)	5.10	3.40	-
Water Consumption Expenditure (Baht)	98,600	99,720	96,440
Increase/Decrease in Water Consumption Expenditure Rate (%)	2.24	3.40	-

Remark : ⁽²⁾ (1) Increasing/ decreasing rate was calculated by comparing data with the baseline year 2023 (the base year has been changed from 2021 due to the expansion of the Company's office space starting in 2023).

(2) Water Management was measured only at head office.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	4,822.00	4,986.00	4,930.00
Water withdrawal by third-party water (cubic meters)	4,822.00	4,986.00	4,930.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,822.00	4,986.00	4,930.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Indicators	Operating Plans	Goals	
		Long Term (more than 5 years)	2025
Waste and Pollution Management	• Campaign to recycle used paper. • Choose to use printer or copy-machine that can print make copy of a 2-page document. • Develop systems especially for electronic transactions. • Publicize knowledge of paper saving and efficient resource consumption.	Reduce waste by at least 5% compared to the base year	Reduce waste by 3-5% compared to the base year

Reference link for company's waste management plan : <https://www.ratchthani.com/en/investor-relations/sustainable-development/sustainability-policy/>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 10,320.00 Kilograms	2025 : Reduced by 3% or 309.60 Kilograms	• Reuse

Performance and outcomes of waste management ⁽³⁾

Performance and outcomes of waste management : Yes

Key Performance Indicators	2025	2024	2023
Non-hazardous Waste Management (A4 paper)			
Paper Consumption (Kilogram)	9,715	9,360	10,320
Increase/Decrease in Paper Consumption Rate (%)	(-5.86)	(-9.30)	-
Paper Purchase Expenditure (Baht)	380,575	375,720	396,657
Increase/Decrease in Paper Purchase Expenditure (%)	(-4.05)	(-5.28)	-

Remark : ⁽³⁾ Increasing/ decreasing rate was calculated by comparing data with the baseline year 2023 (the base year has been changed from 2021 due to the expansion of the Company's office space starting in 2023).

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	10,320.00	9,360.00	9,715.00
Total non-hazardous waste (kilograms)	10,320.00	9,360.00	9,715.00

Information on greenhouse gas management

Focus on Climate Change

Analysis and Assessment of Risks related to Climate Change

Business operations are affected by various internal and external factors. One significant risk factor to business operations today is climate change, which may result in strategic risks if the company is unable to continue operating in its traditional manner, financial risks arising from debtors' inability to repay, as well as regulatory risks from government measures introduced in response to climate change. Therefore, the Company has established a climate change risk management plan to serve as a framework for controlling and monitoring risk levels within acceptable thresholds, along with defined risk mitigation measures to ensure business continuity under a risk management framework appropriate to the business environment. Based on the analysis and assessment of climate change-related risks that may directly or indirectly affect the Company's operations, the summary is as follows:

Risk issues	Impact to the Company	Risk mitigation measures
Strategic Risk	The trend of changing consumer behavior, in which environmental and climate change concerns are becoming key factors in purchasing decisions (e.g., choosing alternative energy vehicles), may impact business strategies and direction, making it impossible to operate in the same way as before.	Incorporate environmental issues into the development of environmentally friendly financial products and services, while closely monitoring the changing market situation.
Financial Risk	The increasing frequency and severity of natural disasters caused by climate change may have the following financial impacts on the company: • Loss of income due to business interruptions and property damage • Inability of debtors to repay loans due to lack of liquidity • Higher cost and expense of disaster prevention and mitigation	Assess the risk of natural disasters and regularly review contingency and operational plans.
Regulatory Risk	The increasing stringency of environmental laws and regulations may lead to higher operational costs for the Company due to the expenses associated with compliance and adaptation.	Monitor environmental laws and regulations affecting business operations and conduct ongoing regulatory impact assessments.
Reputation Risk	All stakeholders expect the Company to conduct its business with environmental sustainability in mind. Confidence may be affected if the Company extends loans to businesses that are not environmentally friendly.	Establish lending policies and practices that take into account climate change and environmental impacts.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Targets and Operating Plans for Mitigating the Impacts of Climate Change

As greenhouse gas emissions are the cause of climate change, the Company is committed to reducing greenhouse gas emissions from its operations in line with Thailand's long-term goal of reducing greenhouse gas emissions by 30-40% by 2030 to achieve Net Zero Emission in the future. The targets and action plans have been established as follows:

Indicators	Operating Plans	Goals	
		Long Term (more than 5 years)	2025
Efficient management resources	Campaigns focused on energy efficiency, water conservation, and waste reduction in work processes	Reduce GHG discharge by at least 5% compared to the base year.	Reduce GHG discharge by 3-5% compared to the base year.
Supporting loans related to reducing GHG emission (Green Loan)	Supporting loans related to reducing GHG emissions such as Hire purchase financing for alternative energy vehicles and loan for solar system installation.	Hire purchase financing for alternative energy vehicles at least 1,000 million baht per year	Hire purchase financing for alternative energy vehicles at least 800 million baht
		Providing loan for solar system installation at least 50 million baht per year	Providing loan for solar system installation at least 20 million baht

Reference link for company's greenhouse gas management : <https://www.ratchthani.com/en/investor-relations/plan-sustainable-development/sustainability-policy/>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 2	2023 : Greenhouse gas emissions 317.36 tCO ₂ e	2025 : Reduced by 3% or 9.52 tCO ₂ e in comparison to the base year	2029 : Reduced by 5% or 15.87 tCO ₂ e in comparison to the base year
Scope 3	2023 : Greenhouse gas emissions 25.53 tCO ₂ e	2025 : Reduced by 3% or 0.77 tCO ₂ e in comparison to the base year	2029 : Reduced by 5% or 1.28 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management ⁽⁴⁾

Performance and outcomes of greenhouse gas : Yes
management

Greenhouse Gas Emission Reduction Performance

Through campaigns focused on energy efficiency, water conservation, and waste reduction in work processes, in 2025 the Company successfully reduced indirect greenhouse gas emissions in Scope 2 and Scope 3 by 331.21 tCO₂e, representing a reduction of 3.40 percent compared to the base-year emissions

Indicators Performance	2025	2024	2023
Greenhouse Gas Emission Scope 2 (tCO ₂ e)	306.87	315.36	317.36
Increase/Decrease in Greenhouse Gas Emissions Rate (%)	(-3.31)	(-0.63)	-
Greenhouse Gas Emission Scope 3 (tCO ₂ e)	24.34	23.64	25.53
Increase/Decrease in Greenhouse Gas Emissions Rate (%)	(-4.65)	(-7.39)	-
Total Greenhouse Gas Emission Scope 2 and 3 (tCO ₂ e)	331.21	339.00	342.89
Increase/Decrease in Greenhouse Gas Emissions Rate (%)	(-3.40)	(-1.13)	-

For supporting loans related to reducing greenhouse gas emissions by providing green loan, the Company's performance in 2025 can be summarized as follows:

1.Hire purchase financing for alternative energy vehicles, such as battery electric vehicles (Battery Electric Vehicle) and hybrid vehicles (Hybrid), totaling 1,367.63 million baht or 11.67 percent of new loans.

2.Providing loan for solar system installation, totaling 21.67 million baht. The installation of solar system increase the proportion of renewable energy consumption and reduces reliance on conventional energy sources. As a result of such financing, the Company is expected to contribute to a reduction of greenhouse gas emissions classified as Scope 2 emissions by approximately 380.90 tCO₂e.

Remark : ⁽⁴⁾ (1) Scope 2 refers to indirect GHG emissions from the organization's electricity consumption and Scope 3 refers to indirect GHG emissions from the use of water and paper, Based on the methodology for calculating carbon Footprint from Thailand Greenhouse Gas Management Organization (Public Organization)
(2) The Company is currently researching and gathering data to disclose GHG Scope 1.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	342.89	339.00	331.21
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	317.36	315.36	306.87
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	25.53	23.64	24.34

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Encourage and Involvement with Environment Conservation

Training and Cultivating Environmental Awareness

The Company realizes environmental problems occurred and had a wide impact all over the world. In order to make the Company's employees have knowledge, understanding and realization on such problems, the Company requires employees to get training on environment topic every year. In 2025, employee representatives attended 5 training courses via electronic media of Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment, that is, (1) Environmental technology, (2) PM 2.5: A Hidden threat more dangerous than you think, (3) How to design environmental media that is (not) interesting (4) Zero waste operations (5) Sustainable consumption.

Employees who attended the training courses would relay knowledge to other colleagues to be further applied in the organization.

The Project "Ratchathani Waste Separation for the Environment"

Currently, waste is an important environmental issue that requires cooperation from all parties to solve. Therefore, the Company has organized the "Ratchathani Waste Sorting for Environment" project, to encourage employees to sort waste before disposal. This will make waste management more efficient and facilitate its reuse. Additionally, sorted waste can be properly disposed of through appropriate methods.

The Project "Your Old Calendars, We Ask For"

The Company established the "Your Old Calendars, We Ask For" project to encourage employees to maximize the use of non-renewable resources by collecting unused desk calendars and giving to the Foundation for The Blind (Educational Technology Center for The Blind) to produce braille code as media for the blind. Furthermore, it promotes and improves the quality of life for people with disabilities or those who are socially disadvantaged. In 2025, the Company, together with Thanachart Capital Public Company Limited (TCAP), donated unused calendars and contributed 16,000 baht to purchase sets of bilingual Aesop's Fables (Thai and English) in Braille to be donated to 17 schools for the visually impaired nationwide.



Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights

The Company recognizes the respect for human rights as an important responsibility. Human rights are fundamental rights and freedoms that are inherent, and the equality of persons not to be discriminated against on the similarities or differences of gender, skin color, race or ethnicity, nationality, age, religion, language, culture, opinion, sexual orientation, disability, or any other status. Including, not support and against action that violate human rights, whether directly or indirectly. Therefore, to prevent and avoid human rights violations against stakeholders from the Company's business operations, the Company has established the human rights policy in accordance with the provisions of important international human rights laws and principles such as the Universal Declaration of Human Rights, the United Nation's Guiding Principles on Business and Human Rights, etc., to serve as a framework for directors, executives, employees of the Company and its affiliates to adhere to the same guidelines. The human rights policy have been published on the Company's website (www.ratchthani.com, Section Investor Relations/Corporate Governance/Important Policies and Practices).

Reference link for social and human rights policy and : <https://www.ratchthani.com/en/investor-relations/guidelines>
corporate-governance/important-policies-and-practices/

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company aims to develop the comprehensive inspection process on human rights to ensure that the Company's operations will not cause any human rights violation along the value chain. The Company analyzes risk issues, evaluates chances and effects, to set remedial and preventive measures from its recurrence in the future. The Company defines the scope of human rights risk impacts to cover all stakeholders of the Company and its subsidiaries. Considering relevant human rights issues, such as personal rights, labor rights, consumer rights, business partners' rights, community rights, security and the environment, etc. The human rights risk issues for businesses are analyzed and summarized as follows:

Key Issues of Human Rights Risk	Stakeholder	Risk Management Guidelines
1. Personal Data and Privacy security	Shareholders, Committees, Employees, Customers, Partners, Creditors	Personal data of stakeholders are required to be managed in accordance with legal criteria, be kept appropriately in secured place to prevent loss, access, destruction, usage, change or disclosure illegally or improperly, which is deemed privacy violation and leads to other human rights problems.
2. Fair Service Providing	Customers	Define policies and practices related to fair and equal customer service in an End-to-End Process. Especially for debt collection, the action needs to comply with legal requirements, without human rights violation, including intimidating speech or language or violence to cause damage to debtors or other persons.
3. Fair Labor Management	Employees	Create opportunities for fair and equal employment from nomination process, remuneration, welfare, potential development, and career promotion to employees considering knowledge, skills, and performance. In addition, the Company opens opportunity for employees to share opinions on employment, welfare, and human rights issues so that the issues can be solved efficiently with the Management.
4. Supply Chain Management in Consideration of Human Rights Issues.	Trade Partners and Business Partners	Define human rights action in compliance with laws, regulations, or related requirements to be a condition in considering procurement with trade partners, such as labor employment, wage payment and welfare arrangement for employees. Moreover, the Company supports partners to respect individual difference and must support or ignore any human rights violation that may occur in workplace.

Moreover, the Company is required to regularly monitor, review and report on human rights performance, as human rights issues related to business operations may change due to factors both internal and external to the Company. Therefore, the Company reviews materiality risk issues and determines risk mitigation measures, including remediation, by setting indicators to be used as a tool for monitoring and evaluating performance, such as the percentage of employees who have received training on human rights, the number of complaints that have been resolved and remedied, etc.,

The Company opens opportunity for stakeholders to share opinions, clues, or complaints through complaint channels of the Company. If there is any human rights violation situation related to directors, executives, employees of the Company or associated companies, the Company will take action to resolve such complaints and set measures to prevent recurrence in the future, and providing remedies to victims or those affected by human rights violations. Therefore, the Company has determined the following actions:

1) When a whistleblowing report or complaint is received, and after reviewing the relevant evidence and facts, if there are reasonable grounds to believe that a human rights violation has occurred, immediate action should be taken to resolve the issue or mitigate its impact. If the situation exceeds the recipient's authority, they must report it to the next level of management for consideration and further guidance. In cases of complex or serious human rights violations, a fact-finding committee must be appointed to ensure a fair investigation for all parties involved.

2) The Company shall provide reasonable remedies to victims or those affected by human rights violations and shall take disciplinary action against the perpetrators as prescribed in the Company's work regulations. Moreover, relevant agencies must jointly consider measures to prevent and mitigate risks that may lead to future occurrences of human rights violations.

3) The Company will provide protection to the injured, affected persons or informants from suffering distress, danger, damage or injustice resulting from their cooperation with the Company in considering such human rights violations and will keep the information of the victims, those affected, or those who provide information confidential by limiting access to the information to only those who are responsible for verifying the facts.

In 2025, the Company did not receive any clues or complaints on human rights. There was no human rights dispute during remedy process either.

Reference link for the information and an HRDD process : <https://www.ratchthani.com/en/investor-relations/corporate-governance/important-policies-and-practices/>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work
the Company in the past year

Labour Management

The Company recognizes that employees are an important resource in driving sustainable business success, and thus, it selects and hires personnel who have the skills and experience that match the job requirements, without discrimination based on race, religion, gender, skin color, language, ethnicity, culture, opinions, social status, or any other status unrelated to work. Starting from the hiring process, salary and benefits, training and development of employees, to the development of employee engagement and satisfaction, as well as management of workplace safety, occupational health, and environmental conditions, not only helps reduce the risk of labor disputes or labor shortages, but also provides employees with motivation, encouragement, and happiness in their work. This, in turn, leads to more effective and efficient job performance and the achievement of the organization's sustainable goals.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Promoting employee relations and participation	Assessment of work satisfaction and employee engagement with the organization.	-	2025: The assessment of work satisfaction and employee engagement with the organization results have an average score not less than 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The details are as follows:

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	494	489	475
Male employees (persons)	222	219	211
Female employees (persons)	272	270	264

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	N/A	5
Total number of workers who are not employees with disabilities (persons)	5	5	5
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The Company has the policy to pay compensation to employees according to their knowledge, competency, duty and responsibility, and performance evaluation result. This includes the Company's operational goals, both short-term and long-term. In 2025, the Company paid compensation to employees are as follow:

1.Compensation: The Company pays compensation in the form of salary, annual bonuses, other income, and social security contributions, in the total amount of 255,502,522.17 baht.

2.Other Compensations The Company contributions to the provident fund for executives at the rate of 5 percent of the wages in the total amount of 6,952,925.35 baht.

Further details of employee can be considered under the topic of Business Sustainability Management section Labour Management.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	243,948,723.68	267,372,860.27	262,455,447.52

Employee and labor management: Employee training and development

Employee Potential Development

The Company realizes that the development of employee's knowledge, ability and potential is the key factor to business success. Thus, the Company has a policy of employee potential development which is in accordance with the organization's direction and strategy, consisting of:

- 1) Orientation of fundamental information and general operational practices.
- 2) Training courses to develop individual skills or specific needs of the organization's work, and
- 3) Training courses to encourage leadership and needed skills for business driving.

The year 2025, the Company organize training courses for managers and employees to develop their skills and capabilities at work. There are a total of 19 courses, such as Guidelines for Hire Purchase Litigation and Legal Issues Affecting Hire Purchase Businesses, ChatGPT and Generate AI for work, visualize IT with POWER BI, etc. with executives and employees receiving training for an average of 4.21 hours per person per year or average 0.70 day per person per year.

	2023	2024	2025
Average employee training hours (hours / person / year)	4.59	4.26	4.21

Employee and labor management: Safety, occupational health, and environment at work

Safety, Occupational Health, and Working Environment

The Company gives importance to safety, occupational health, and working environment. The Board of Directors defined the policy of safety, occupational health, and working environment which had the significant practices as follows:

- (1) Promote and support the improvement of working environment including the safe operational practices in consideration of good health of every employee.
- (2) Publicize and create awareness of safety, occupational health, and working environment to executives and employees continuously.
- (3) Superior of every level must behave as a role model in safety to lead, to train, and to motivate employees to operate their work with the correct and safe method.
- (4) Every employee must strictly comply with the safety, occupational health, and working environment standards and other relevant regulations.

In addition, the Company has set up the safety, occupational health, and working environment committee to take responsibility of the above tasks. The actions taken as follows:

1.Compliance with Ministry Regulation

- The Company set the meeting of safety, occupational health, and working environment committee every month to consider the operation of safety, occupational health, and working environment of the Company. Mr. Phongpun Poomchew was the secretary of the safety, occupational health, and working environment committee, performing the duty of making meeting appointment, taking meeting minutes, and doing the tasks assigned by the committee.
- The Company managed to have the executives and employees of managerial level attend the training course of a safety officer at work executives and supervisor level to get knowledge and understanding of duty and responsibility of safety, occupational health, and working environment work.
- The Company installed 11 fire extinguishers to protect lives and assets from fire incidents in the head office area and 10 fire extinguishers at the branch offices.

2.Healthcare for Employees

- The Company coordinated with Paolo Chokchai 4 Hospital to provide vaccination against four different strains of influenza to employees on medical checkup day to reduce the risk of such diseases. For those employees who are interested at special prices.
- The Company organized the project “THANI looking for employees with neck, shoulder, and back pain”, to alleviate aches and pains, reduce stress, and promote holistic health for employees by hiring people with disability to provide weekly massage services to employees. This is coupled with education on preventing office syndrome to enhance employees' awareness and health skills, enabling them to apply these practices appropriately in their daily lives.
- The Company organized the project “Proactively promoting individual health”, to raise awareness among employees with health problems about maintaining their own health by encouraging them to follow their doctors' recommendations and adhere to a comprehensive health care approach, including eating a healthy diet, exercising regularly, and getting enough rest. Employees participating in the program will benefit from improved health and may help delay or prevent the onset of serious illnesses in the future.
- The Company organized the project “Employees mental health check-up 2025”, to conduct an initial assessment of employees' mental health risk. If the assessment reveals that an employee has a mental health risk, they will receive counseling services through the online platform provided by the Department of Mental Health. This user-friendly and anonymous platform aims to support employees in receiving appropriate mental health care guidance and proper treatment.
- The Company organized the project “Invite your love one to exercise”, to encourage employees to adopt regular exercise habits and maintain good health by supporting the cost of using the fitness facilities for football and badminton activities. These activities promote the physical and mental well-being of employees and also foster positive relationships within the organization.

3.Safety and Environment in Workplace

- The Company sees the importance of safety and environment in the workplace. Since the head office is located in Sinsathorn Tower, a condominium building, the Company requires employees to get trained and practiced on the fire evacuation drill with the Sinsathorn Tower building's juristic person, which included both theory and practice in fire evacuation drill and fire escape routes in case of fire incident occurred.
- The Company is aware of safety at work whether in hygiene or environment of the workplace, the Company requires employees to get trained on the safety at work, such as avoiding working in the insufficient light, avoiding unsafe working environment, using mask to avoid dust touching to prevent long-term health problem, etc.
- The Company realizes the importance of basic life support and therefore coordinates with Samitivej Thonburi Hospital to provide training on basic first aid and cardiopulmonary resuscitation (CPR) to equip employees with first aid knowledge and skills to be able to safely help themselves and others. This would also reduce the risk of death from accidents that may occur.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

The Company places importance on caring for employees, which is an important resource for business success. Therefore, the Company requires an assessment of employee satisfaction and engagement with the organization every 2 years in order to use the results of the assessment to analyze and improve employee care as well as to create an effective human resource management. The average target score of satisfaction with work and work environment, and engagement with the organization is set at not less than 80 percent.

For the assessment results in 2024-2025, employees' satisfaction with the work and work environment score was 87.07 percent, and the average engagement score was 88.71 percent, which was higher than the target.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	39	23	28
Total number of male employee turnover leaving the company voluntarily (persons)	16	12	18
Total number of female employee turnover leaving the company voluntarily (persons)	23	11	10
Proportion of voluntary resignations (%)	7.89	4.70	5.89
	2023	2024	2025
Evaluation result of employee engagement	No	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety, Health and Working Environment Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Market Conduct and Customer Relationship Management

Market Conduct and Responsibility

The Company is the business providing financial services, recognizes the importance on managing services with fairness and responsibility, aiming for:

- 1) Customers to be assured that the Company focuses on providing fair, sincere, and no advantage taking services.
- 2) Customers to receive advices according to their purpose, financial ability, and ability to understand, without being disturbed. Customers shall receive clear, complete, and sufficient information to make decision based on correct understanding before, during and after sales and can compare product or service information of many service providers.
- 3) Customers to receive products and services at fair prices and conditions which meet their purpose, ability and expectation. Customer data must be kept properly and not be used in the wrong way.
- 4) Customers to be able to conduct after-sales activities conveniently and fairly.
- 5) Customers to understand their rights and duties for using financial services with support from the Company in promoting financial literacy.

Consequently, the Company set Market Conduct policy and Responsible lending policy, covering customer services End-to-End Process according to the direction of government agencies, by reviewed and revised policies and regulations to be appropriate and aligned with changing circumstances, as the clear code of conduct in business operations.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Satisfaction with service use	-	2025: Satisfaction score in using the service is not less than 80 percent.
• Consumer data privacy and protection	Damage or negative impact from cyber threats.	-	2025: No damage or negative impact from cyber threats.
• Responsible production and services for customers	Maintaining the ratio of complaints to the number of service transactions	-	2025: The ratio of complaints to the number of service transactions not exceeding 0.002 percent.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The details are as follows:

Customer management: Customer satisfaction

Customer Relationship Management (CRM)

The Company aimed to continuously develop relations with customers by understanding and meeting customer demand and creating good experiences between the Company and customers before, during, and after services to create business bonding that can make long-term revenues. Therefore, the company has established a process for monitoring service quality by regularly making callbacks to customers. In 2025, customers had level of satisfaction at the average of 94.74 percent which was higher than expected not less than 80 percent. However, the Company would analyze and use customer feedback to plan improvements to service quality and ensure appropriate quality control.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health, the company over the past year safety, health, and quality of life, Disadvantaged and vulnerable groups, Others : Activities for social and community development

Responsibility and Sustainability Financial Business Conducting

Encourage of Access to Financial Services

The Company aims to develop products and services in consideration of increasing access to financial services thoroughly and equally for every group of users in society, especially for low-income group, underprivileged, and fragile group, to uplift their quality of living and to reduce borrowing from informal financial system with unduly high interest rates. The Company has designed products and set appropriate interest rates based on comprehensive risk management. In addition, to provide convenience to users, the Company has published product information and provided various contact channels, such as www.ratchthani.com, line application @thanipcl, and contact points at head quarter and branches all over the country.

As the Company's financial services mainly focus on providing hire purchase services for commercial vehicles, such as trucks for transportation or construction business, so that the customers can use these leased vehicles for their occupation to further develop their business and improve their quality of life, therefore, this service can be considered as a product that promotes an increase of users' access to financial services. The Company charges interest and fees according to the level of risk of each customer, within the provisions of the laws related to the Company's business operations.

In 2025, the Company provided new loans to 6,035 customers with a total credit amount of 14,294 million baht. This could be divided into occupational loans of 72.25 percent, and consumption loans of 27.75 percent. In addition, the Company will receive interest income from such loans, averaging 9.25 percent per year.

Financial Literacy Activities

The Company aims to promote and support people in society to have knowledge and understanding about financial planning. Therefore, the Company organized a financial knowledge seminar annually. In 2025, the Company hosted the seminar “Happy Retirement” on 19 November 2025 at Meeting Room 11th floor, Sinn Sathorn Tower, Bangkok. The objective is to enable participants to assess and prepare for financial planning, saving, investing, and career paths after retirement, thereby getting ready for future retirement.



Encourage and Support for Social Development Activities

The Company has emphasized business with socially responsibility. In addition to local labor employment to support economic growth and labor potential development, the Company also used the existing resources to develop quality of life and promote well-being in order to create better social changes and shared value between businesses and society which shall lead to sustainable growth and create value for both the Company and society.

Activities to Support Youth Potential Development

The Company realizes the importance of children’s rights of development, by developing youths to have various knowledge and abilities and make good use of their free time. Therefore, the Company has continuously supported the “Saturday School” project, in 2025, the Company donated 200,000 baht. The goal of the project is to develop the potential of youth in the community through various learning activities, enabling them to develop self-awareness, Growth Mindset, Resilience skill, and Prosocial behavior. Based on past performance, the project has contributed to the empowerment of a total of 40,655 young people, and will continue to expand access to such opportunities in the future, enabling even more youth to benefit from its initiatives.

Furthermore, the Company also supported the charity run project “Saturday School Run 2025: Running Together for the Dreams of Our Children,” a fundraising event for the Saturday School Foundation to promote the participation

of all sectors in the development of Thai education. 40 employees participated in the event, and the Company contributed 20,610 baht to support youth empowerment projects in various communities, reflecting the Company's continuous and sustainable role in social development.



Activities to Support Public Medical Services

The Company recognizes the importance of health and quality of life of patients who lack financial resources and medical equipment. Therefore, to support medical treatment and to enable medical facilities to provide adequate and efficient medical services to patients, in 2025, the Company donated 500,000 baht to the Ramathibodi Foundation to support the "Ramathibodi Hospital Building and Yothi Innovation District" project to construct a new hospital building. In order to enhance the capabilities of medical services, patient care, and the sustainable development of healthcare personnel and innovations.



Activities to Support Education

The Company recognizes the importance of promoting educational opportunities and youth development, and therefore has contributed 200,000 baht to the "Fulfilling Dreams, Sharing Love, Bringing Smiles to Children and Villagers" project, organized by the Central Investigation Bureau (CIB) to support volunteer projects at 5 Border Patrol Police schools, the Company also provided consumer goods, school supplies, and sports equipment to students at Ban Nong Takae Border Patrol Police School in Bueng Kan Province. In addition, the Company supported the installation of 15 solar-powered streetlights along the school fence, valued at 60,000 baht, to enhance safety and create a suitable environment.



Activities for the preservation of religion and culture.

The Company places importance on religious preservation and has therefore contributed to the construction of the ordination hall at Wat Suan Luang, Ban Rai Subdistrict, Lad Yao District, Nakhon Sawan Province since 2017. In 2025, the directors and employees jointly hosted a merit-making ceremony to raise funds for the marble flooring of the temple's ordination hall, totaling 400,099 baht.



Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups	Providing loans to customers whose purpose is to pursue a career	-	2025: New loans for occupational purposes not less than 50%
• Others : Activities for social and community development	Organized a financial knowledge seminar annually	-	2025: Organize financial knowledge seminars

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Details as stated above.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Amid challenging economic conditions arising from the direct and indirect impacts of U.S. tariffs, a slower-than-expected recovery in the tourism sector, and fragile domestic demand reflected in persistently high household debt levels, the Company has experienced a decline in loan demand from both business and retail customers. Despite this, the Company continues to exercise prudence in its credit assessment and in maintaining the quality of its loan portfolio. As a result, overall asset quality has improved and remains at a manageable level, as evidenced by the continued decline in Expected Credit Loss (ECL).

Analysis on the operation and financial condition

Operating results and profitability

For the year 2025, the Company and its subsidiaries recorded a net profit of 1,147.84 million baht, an increase of 347.62 million baht or 43.44 percent from the previous year. This is a result of the Company's continuous and effective credit quality management, resulting in well-controlled credit quality and reduced loan loss provisions, in line with the improved credit quality and the slowdown in loan volume. Including, effectively managing operating expenses in a fragile economic environment, and simultaneously managing financial costs efficiently amidst a slowdown in lending and a downward trend in interest rates, this can reduce the Company's overall financial costs. The total revenue for the year 2025 amounted to 3,734.78 million baht, a decrease of 493.86 million baht or 11.68 percent from the previous year. The Company and its subsidiaries had financial expenses of 993.06 million baht, a decrease of 216.84 million baht or 17.92 percent from the year 2024 due to lower financing costs following the Bank of Thailand's announcement of a policy interest rate reduction.

Diagram of operating results and profitability

Net Profit					
List	2025	2024	2023	Changes in 2025 vs. 2024	
				Increase (Decrease)	%
Net Profit (Million Baht)	1,147.84	800.22	1,286.93	347.62	43.44
Net Profit Ratio (Percent)	30.73	18.92	27.99	11.81	62.42
Yield (Percent)	6.58	6.62	6.81	(0.04)	(0.60)
Cost of Fund (Percent)	3.14	3.07	2.85	0.07	2.28
Interest Spread (Percent)	3.44	3.55	3.96	(0.11)	(3.10)

Asset management capability

Asset structure of the Company and its subsidiaries mainly consisted of hire-purchase receivables, financial lease receivables and loan receivables. At the end of the year 2024, the Company's receivables were 45,671.96 million baht (net profit after deducting reserves for doubtful debts), accounted for 89.27 percent of Company's total assets.

For 2025, the Company and its subsidiaries had total assets of 40,970.28 million baht, a decrease of 19.92 percent from the year 2024. The proportion of hire purchase receivables, financial lease receivables and loan receivables (net of allowance for expected credit losses) was 94.11 percent of total assets, a decrease from the previous year. This was due to the truck and commercial vehicle loan market continues to face challenging conditions stemming from the overall domestic economic situation and the market trends of the past year, which showed a slowdown and tightening of lending standards. This situation is largely driven by slow economic growth, high household debt levels, and reduced

borrowing capacity among customers. Financial institutions continue to carefully screen loans, especially for high-risk groups such as retail customers.

Diagram of asset management capability

Assets	2025	2024	2023	Changes in 2025 vs. 2024	
				Increase (Decrease)	%
Total Assets (MB)	40,970.28	51,162.58	55,259.63	(10,192.30)	(19.92)
Hire-Purchase Account Receivable, Net (MB)	37,468.12	44,466.89	51,350.96	(6,998.77)	(15.74)
Financial Lease-Account Receivable, Net (MB)	198.69	233.38	313.53	(34.69)	(14.86)
Loan Account Receivable, Net (MB)	891.72	971.69	718.76	(79.97)	(8.23)
Account Receivable Ratio (Percent)	94.11	89.27	94.79	4.85	5.43
Foreclosed Assets (MB)	155.45	761.69	443.41	(606.24)	(79.59)

Liquidity and capital adequacy

Equity

On 2 April 2025, the Annual General Meeting of Shareholders' resolution approved the allocation of net profit for the year 2024 as a legal reserve amount of 55.00 million baht and approve the dividend payment in cash at the rate of 0.07 baht per share, total amount 436.05 million baht, representing 54.49 percent of the net profit for the year 2024 based on the Company's consolidated financial statement.

For the year 2025, the Company's shareholders were accounted for 14,074.33 million baht, increased from end of 2024 by 710.20 million baht or 5.31 percent. The increase came from 2024 net profits accounted for 1,147.84 million baht, dividend payment in cash of 436.05 million baht.

Liquidity

For the year 2025, the Company's shareholders were accounted for 14,074.33 million baht, increased from end of 2024 by 710.20 million baht or 5.31 percent. The increase came from 2024 net profits accounted for 1,147.84 million baht, dividend payment in cash of 436.05 million baht." data-pm-slice="1 1 []">As of 31 December 2025, the Company and its subsidiaries had cash in the amount of 1,214.68 million baht, with a net decrease in cash flow of 2,475.95 million baht compared to the end of 2024, which had cash in the amount of 3,690.63 million baht. This decrease was due to a net cash inflow from fundraising activities in the amount of 9,834.46 million baht, which was used to support the Company's lending activities, while the net cash outflow from operating activities was 12,303.24 million baht, primarily from normal lending activities. Additionally, the net cash outflow from investment activities was 7.17 million baht.

Liquidity Ratio

As of 31 December 2025, the Company and its subsidiaries had a current ratio of 1.13, with total current assets of 17,193.96 million baht and total current liabilities of 15,241.19 million baht. The current assets exceeded the current liabilities by approximately 1,952.77 million baht. Nevertheless, the Company and its subsidiaries remain financially sound in the short term as most of the current liabilities consist of short-term loans from financial institutions (BE and PN), and the portion of the debentures due within 1 year can be compensated by refinancing or redemption upon maturity. In addition, the Company has short-term loan facilities with various financial institutions as reserves, which help manage the liquidity risk at an acceptable level without affecting the core business operations of the Company.

In terms of the quick ratio, it is at a level of 1.12 time, which is not significantly different from the current ratio due to the fact that the majority of the current assets of the Company and its subsidiaries are highly liquid assets, accounting for 99.15 percent of the total current assets.

Diagram of liquidity and capital adequacy

(Unit: Million Baht)			
Cash flow	2025	2024	2023
Cash Flow from (for) Operations	9,834.46	8,340.39	1,785.79
Cash Flow from (for) Investment Activities	(7.17)	(6.18)	(0.48)
Cash Flow from (for) Funding Activities	(12,303.24)	(6,075.95)	(1,003.38)
Net Cash Flow Increase (Decrease)	(2,475.95)	2,258.26	781.93
Cash & Deposit	1,214.68	3,690.63	1,432.37

Debt obligations and management of off-balance sheet

The Company and its subsidiaries had total liabilities as of 31 December 2025, 31 December 2024 and 31 December 2023 of 26,895.95 million baht, 37,798.45 million baht, and 42,574.70 million baht, respectively. The total liabilities as of 31 December 2025 decreased by 28.84 percent from the end of 2024, and the total liabilities in 2024 decreased by 11.22 percent from the end of 2023. The Company's total liabilities decreased because in 2025 there was an decrease in bonds that companies sold to raise money to support the expansion of the loan portfolio, which reduced of capital requirements owing to a careful credit policy and weak domestic demand.

As of 31 December 2025, the Company and its subsidiaries' loans mainly consisted of short-term loans of 14,584.20 million baht, long-term loans of 1,500.00 million baht and long-term debentures of 10,082.06 million baht.

Other debts mainly included accrued corporate income tax, other creditors, accrued car insurance fees of returned cars, deferred transfers, and accrued interests. As of 31 December 2025, the Company had other debts of 729.70 million baht, decreased from 2024 by 80.08 million baht or 9.89 percent

Diagram of debt obligations and management of off-balance sheet

(Unit : Million Baht)					
List	2025	2024	2023	Changes in 2025 vs. 2024	
				Increase (Decrease)	%
Total Liabilities	26,895.95	37,798.45	42,574.70	(109,02.50)	(28.84)
Short-Term Loan and Overdraft	14,584.20	18,323.47	17,139.53	(3,739.27)	(20.41)
Long-Term Loan	1,500.00	71.00	2,148.76	1,429.00	2,012.68
Long-Term Bond	10,082.06	18,594.20	22,431.31	(8,512.14)	(45.78)
Other Liabilities	729.70	809.78	855.10	(80.08)	(9.89)

Note : Short-term Loan and overdraft amounts include a portion of the payment within 1 year.

Adequacy for Allowance for Expected Credit Losses

The Company applies the General Approach to calculate the expected credit losses on its financial assets, classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition. For hire purchase receivables that the court has issued judgements in favour, the Company presents such receivables under other non-current assets in the financial statements and set aside full allowance for estimated credit loss without deducting collateral value.

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash expected not to be recoverable. The Company consider historical loss

experience on the basis of shared credit risk characteristics, taking into account, type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable provide. It can be shown as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss based on macroeconomic data and determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay.

Moreover, The Company has also been cautious by considering setting aside additional reserves from management (Management Overlay) for debts that may be uncollectible and by increasing efficiency in debt collection to be consistent with the expansion of the portfolio size. In 2025, 2024 and 2023, the Company has non-performing loans (NPL) from hire purchase receivables, financial lease receivables, and loan contract receivables of 1,019.82 million baht, 1,569.32 million baht and 1,725.77 million baht, respectively, and an allowance for expected credit losses/ allowance for doubtful debts in the amounts of 1,326.77 million baht, 1,742.04 million baht and 1,677.61 million baht respectively.

In 2025, 2024 and 2023, the Company had an allowance for expected credit losses/allowance for doubtful debts of 130.10 percent, 111.01 percent and 97.21 percent of non-performing loans, respectively. Considering strict credit provision and debtor tracking, the Company believes that the allowance for expected credit losses remains adequate and effective to support the Company's normal operations.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, the truck and commercial vehicle loan market continues to face challenging conditions from the state of the domestic economy and the market trends of the past year, which have been slowing and tightening. This is due to the impact of slow economic growth, high household debt, and declining customer borrowing capacity, especially for high-risk groups such as retail customers.

Toward the end of 2025, economic indicators began to point in a positive direction, particularly within the trade and transportation sectors, prompting many SMEs to plan for business expansion. However, given the current economic conditions, investing in brand-new trucks costing millions of baht may present an excessive financial burden. Consequently, used trucks are currently in high demand among businesses; this is driven by a reduced market supply and lower volumes of repossessed vehicles reaching auction, which subsequently increases the collateral value for hire-purchase loans.

Regarding the outlook for the Thai economy in 2026, private consumption is expected to continue expanding, driven by robust growth in the service sector following a recovery in the country's tourism, particularly within the hotel and restaurant industries. Tourism and private investment remain the primary drivers of the economy, supported by a projected 35.5 million international arrivals and strong Foreign Direct Investment (FDI). Furthermore, low inflation and a shift toward accommodative monetary policy marked by multiple interest rate cuts in 2025 that reached 1.25% by December are expected to benefit the overall hire-purchase loan market. This environment reduces the Company's financing costs and expands its Net Interest Margin (NIM). Additionally, lower interest rates stimulate loan demand by reducing monthly payments, lowering the risk of bad debt, and increasing refinancing opportunities. Despite these conditions, lending decisions will remain cautious.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	1,432.37	3,690.63	1,214.68
Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	18,451.64	17,183.65	15,131.22
Current Portion Of Lease Receivables - Net (MillionTHB)	128.01	93.10	72.30
Current Portion Of Long- Term Loan Receivables (MillionTHB)	372.99	359.04	473.79
Other Current Receivables (MillionTHB)	71.89	64.77	56.31
Properties Foreclosed - Net (MillionTHB)	443.41	761.69	155.45
Undue input vat (MillionTHB)	136.69	23.47	77.66
Other Current Assets (MillionTHB)	11.13	11.76	12.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	2.00	2.00	2.00
Restricted Deposits - Non-Current (MillionTHB)	32,899.32	27,283.23	22,336.90
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	185.52	140.29	126.39
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	345.78	612.65	417.92
Investment Properties - Net (MillionTHB)	64.31	62.21	25.42
Property, Plant And Equipment - Net (MillionTHB)	68.53	61.38	90.76
Right-Of-Use Assets - Net (MillionTHB)	22.81	17.68	19.99
Intangible Assets - Net (MillionTHB)	26.18	20.89	15.00
Deferred Tax Assets (MillionTHB)	595.81	772.82	740.61
Other Non-Current Assets (MillionTHB)	1.24	1.32	1.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	55,259.63	51,162.58	40,970.28
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	7,124.17	7,264.79	4,915.26
Trade And Other Payables - Current (MillionTHB)	214.28	200.76	226.65
Accrued interest (MillionTHB)	151.70	136.57	91.07
Current Portion Of Long-Term Debts (MillionTHB)	0.00	1,999.27	0.00
Bonds (MillionTHB)	10,015.36	9,059.42	9,597.94
Current Portion Of Lease Liabilities (MillionTHB)	6.43	5.58	6.18
Income Tax Payable (MillionTHB)	202.47	168.87	96.05
Other Current Liabilities (MillionTHB)	225.74	232.81	237.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	2,148.76	71.00	1,500.00
Bonds (MillionTHB)	22,431.31	18,594.20	10,082.06
Non-Current Portion Of Lease Liabilities (MillionTHB)	15.95	12.04	14.30
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	38.53	53.14	58.41
Total Liabilities (MillionTHB)	42,574.70	37,798.45	26,895.95
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	5,663.03	6,229.33	6,229.33
Premium (Discount) On Share Capital (MillionTHB)	319.89	319.89	319.89
Retained Earnings - Appropriated (MillionTHB)	572.00	627.00	627.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	6,130.01	6,187.91	6,898.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00
Total Equity (MillionTHB)	12,684.93	13,364.13	14,074.32
Total Liabilities And Equity (MillionTHB)	55,259.63	51,162.58	40,970.28

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
From Loan Receivables (MillionTHB)	3,592.46	3,265.38	2,764.46
From Lease Receivables (MillionTHB)	25.65	18.84	14.78
From Others (MillionTHB)	49.92	77.44	94.81
Fees And Service Income (MillionTHB)	438.55	384.14	344.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	490.80	482.85	516.37
Total Revenue (MillionTHB)	4,597.38	4,228.65	3,734.78
Selling And Administrative Expenses (MillionTHB)	736.58	867.91	458.60
(Reversal Of) Expected Credit Losses (MillionTHB)	1,047.73	1,112.12	812.74
Finance Costs (MillionTHB)	1,171.79	1,209.90	993.06
Income Tax Expense (MillionTHB)	354.35	238.50	322.53
Total Expenses (MillionTHB)	3,310.00	3,428.43	2,586.93
Net Profit (Loss) For The Period (MillionTHB)	1,286.93	800.22	1,147.84

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (MillionTHB)	1,785.79	8,340.39	9,834.46
Net Cash From (Used In) Investing Activities (MillionTHB)	0.48	(6.18)	7.17
Net Cash From (Used In) Financing Activities (MillionTHB)	1,003.38	6,075.95	12,303.33
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	781.93	2,258.26	2,475.95
Cash & Deposit (MillionTHB)	1,432.37	3,690.63	1,214.68

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.17	1.16	1.13
Profitability ratio			
Net profit margin (%)	27.99	18.92	30.73

	2023	2024	2025
Return on equity (ROE) (%)	10.28	6.14	8.37
Net interest margin (%)	3.96	3.55	3.44
Financial policy ratio			
Total debts to total equity (times)	3.33	2.80	1.89
Loans to borrowing (%)	1.30	1.28	1.52
Dividend payout ratio (%)	52.80	54.49	59.70
Asset Quality ratio			
Allowance for doubtful accounts to non-performing loans ratio (%)	97.21	111.01	130.10
Provision expense to loans (or Credit cost) (%)	1.94	2.19	1.41
Non-performing loan to total loans ratio (%)	3.19	3.31	2.56
Efficiency ratio			
Return on asset (ROA) (%)	2.36	1.50	2.49
Asset turnover (%)	0.08	0.08	0.08

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss BONGKOT KRIANGPHANAMORN

License number : 6777

List of auditors : Miss CHUTIWAN CHANSWANGPHUWANA

License number : 8265

List of auditors : Miss PLOYJUTA SUCANTHAMAL

License number : 10678

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Foreigners may not hold more than 49 percent of the total issued shares of the Company.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,
Bangkok 10900
Telephone : 0-2299-1111

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 3

Financial institution with regular contact : GOVERNMENT SAVINGS BANK

Information on the financial institution with regular contact : 470 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2299-8000

Financial institution 4

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy and Code of Conduct

The Company emphasizes the importance of practicing good corporate governance and ethical conduct in conducting its business as a framework that reflects the organization's values. The Board of Directors has established policies for good corporate governance and a code of ethics that includes business ethics and director, executive, employee, and investor relations ethics. The objective is to raise awareness of the responsibility of all personnel with a sense of ethics and morality. These policies and codes of ethics have been continuously developed based on the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission and the corporate governance report of Thai listed companies (CGR) to be applied appropriately to the Company's business operation. The policies and codes of ethics have been reviewed at least once a year to reflect changes that occur.

The Company has published its good governance policy and code of conduct on its website (www.ratchthani.com section Investor-relations/Corporate Governance/Corporate Governance Policy) to communicate with the board of directors, executives, and employees at all levels, to study the details thoroughly and implement them correctly. The main objective of this communication is to inform all stakeholders, including shareholders, customers, business partners, employees, society, and regulatory bodies, of the Company's commitment to fair and equal practices. This reflects the company's positive image and enhances its competitiveness within the framework of ethics and social responsibility, leading to sustainable growth for both the Company and society. Significant Changes and Development in Corporate Governance During the past year, the company has reviewed its good corporate governance policies and code of conduct to ensure compliance with the principles of good corporate governance for listed companies in 2017, issued by the Securities and Exchange Commission, and adapted its practices to suit the Company's business environment. For practices that have not yet been implemented, the details are as follows:

Significant Changes and Development in Corporate Governance

During the past year, the company has reviewed its good corporate governance policies and code of conduct to ensure compliance with the principles of good corporate governance for listed companies in 2017, issued by the Securities and Exchange Commission, and adapted its practices to suit the Company's business environment. For practices that have not yet been implemented, the details are as follows:

Not Applied Issues

- Independent Director can be in position consecutively for no longer than 9 years starting from the date of the first appointment or as specified by other official agencies.
- The number of Independent Directors was not higher than 50% of the Board of Directors.

Reasons/ Necessity

- The Board thought that each director joining the Company was considered as an individual of high potential, expertise, capability and judgment in decision making. His/her experiences from working with the Company gave him/her better understanding of business and be able to plan business strategy that shall bring continuous growth to the Company. Every Independent Director had complete qualification according to the independent director qualification defined by the Securities and Exchange Commission.
- The Board of Directors thought that the number of Independent Directors depended on the responsibility and efficiency of the operation which was in compliance with the SEC criteria. Although the number of Independent

Directors was not higher than 50% of the Board of Directors members, the Independent Directors were able to balance the executive authority, performed their duties independently from the Management and gave their opinions in all matters independently. Thus, the Board agreed to maintain the number of Independent Directors as such.

Reference link for the full version of corporate governance : <https://www.ratchthani.com/en/investor-relations/policy-and-guidelines/corporate-governance/corporate-governance-policy/>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Directors Nomination

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee to perform the duty of selection and nomination of the qualified persons to hold the position of company director by considering the following criteria:

1. Have complete qualification and do not have any prohibited characteristics as required by law and regulations prescribed by a regulatory agency.
2. Have knowledge, skills, experiences, competencies, and special characteristics as necessary to achieve the corporate goals and beneficial to the business (Board Skill Matrix.)
3. Have responsibility, honesty, carefulness, and morality.
4. Able to perform duty and express opinion with independent judgment.
5. Can dedicate sufficient time to perform duty as a director.

In the annual general meeting of shareholders, in which the directors retire by rotation and resign according to the law and the article of association of the Company, the Company will provide an opportunity for shareholders to propose the candidates are qualified to be considered for election as the Company's directors.

Determination of director remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the compensation for director according to the appropriateness and the comparison with other companies in the same industry, reflecting the duty and responsibility of the position, and proposed to Board of Directors and shareholders' meeting for approval. The 2025 Annual General Meeting of Shareholders approved the compensation composition of director in 2025 as follows:

1. Monthly compensation and meeting allowance are not over than 5,000,000 baht in total.
2. The remuneration in pension for Directors was 0.5 percent of dividend paid in cash to shareholders. Net profits of 2024 were 2,180,265.04 baht in total.

In 2025, the Company paid compensation to 4 committees, including the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, and the government committee, totaling 6,527,011.29 baht. The

compensation consists of meeting allowances, monthly compensation, and director's bonuses (calculated at 0.5 percent of the dividend paid to shareholders for the 2024 fiscal year) as follows:

Independence of the board of directors from the management

The Company has the roles and responsibilities of Board of Directors and Management divided clearly as follows:

Conducted by Board of Directors

1. Set objectives, policy, goal and key concept for corporate business conduct.
2. Supervise directors and executives to perform their duty of care and duty of loyalty to the corporate for the Company's benefits.
3. Supervise the business conduct to ensure its compliance with the law, objectives, regulations, shareholders meeting resolutions and good corporate governance principles.

Conducted by Board of Directors and Management

1. Set strategy, measure and annual business plan.
2. Manage the sufficient appropriateness of the internal control system and the risk management.
3. Manage the sufficient appropriateness of the internal control system and the risk management.

Board of Directors assigned Management to take responsibility

1. Execute the strategy and policy set by Board of Directors.
2. Make decision on the procurement, personnel recruitment, etc. according to the policy framework.
3. Manage all areas to be in accordance with the law, rules, and related regulations within the authority and budget assigned by Board of Directors.

Director development

The Board of Directors has a policy to promote and support the Directors, Executives, Company Secretary and persons relating to the Company's corporate governance to participate in the training and seminar about the role, duty and responsibility according to the corporate governance guidelines, conducted by IOD: Thai Institute of Directors, the Stock Exchange of Thailand or independent organizations, in order to strengthen their skills and knowledge to further improve the efficiency of their performance. Every member of the Board of Directors has passed the training program relevant to Duties of Directors, conducted by IOD: Thai Institute of Directors.

Board performance evaluation

The Company provides regular performance evaluations for the Board of Directors and sub-committees every year to assist them in reviewing their work, identifying issues and obstacles that occurred during the previous year, and using the evaluation results to improve their performance.

The Criteria of Performance Evaluation

1. Performance evaluation of entire the Board of Directors includes 6 topics as follows:
 - 1) Structure and qualification of the Board of Directors
 - 2) Role, duty and responsibility of the Board of Directors
 - 3) Meetings of the Board of Directors
 - 4) Duty performance of the Board of Directors
 - 5) Relationship with management
 - 6) Self-development of Directors and development of Executives
2. Performance evaluation of the Sub-committees includes 3 main topics as follows:
 - 1) Structure and qualification of the Sub-committees

- 2) Meetings of the Sub-committees
- 3) Role, duty and responsibility of the Sub-committees

3. Performance evaluation of director by individual (self-evaluation) includes 6 main topics as follows:

- 1) Structure and qualification of director
- 2) Readiness to perform duties
- 3) Meetings of the Board of Directors
- 4) Role, duty and responsibility of director
- 5) Specific roles according to types of directors
- 6) The relationship between the Board of Directors and the management

The scores range is 0- 4 from Strongly disagree or No action on that topic to Strongly agree or Excellent action on that topic.

The Process of Performance Evaluation

1. The company secretary prepares the performance evaluation form based on the guidelines from the Thai Institute of Directors Association and the Stock Exchange of Thailand, and adjusts it to fit the Company's requirements. The form covers the roles, responsibilities, and accountabilities of the board of directors in all areas and recommends that the board evaluates their performance themselves.

2. The company secretary summarized the performance evaluation results of the entire board of directors, the performance evaluation of the entire sub-committees, and the self-assessment of individual directors.

3. The company secretary reports on the results of the evaluation of the performance of the entire board of directors, the evaluation of the performance of the sub-committees of the board, and the self-evaluation of individual directors to the board of directors for the purpose of improving the efficiency of operations.

Corporate governance of subsidiaries and associated companies

The Company manages and controls the operations of its subsidiaries, including the development of strategies, policies, and objectives by appointing individuals as directors or executives of the subsidiary companies to ensure the maintenance of benefits in the Company's investment. Additionally, the Company stipulates that the subsidiaries must comply with the Company's regulations and policies, such as preparing financial reports, conducting related transactions, adhering to good corporate governance policies, disclosing information, and using internal data appropriately. Furthermore, the Company regularly audits and examines the subsidiaries' operations to ensure that they have an appropriate and effective internal control.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company gives importance to all stakeholders, both internal and external of the organization, equitably according to the good corporate governance principles, aiming to improve quality of operations and to create sustainable values of business. The critical expectation of stakeholders was assessed and reviewed to identify practices and responses to such expectation appropriately and continuously.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Employee

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Customer

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Business competitors

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Suppliers

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Creditors

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Government agencies

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

Community and society

The details under section the Driving Business of Sustainability, the Managing Impact on Stakeholders in Business Value Chain.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company emphasizes the importance of practicing good corporate governance and ethical conduct in conducting its business as a framework that reflects the organization's values. The Board of Directors has established policies for good corporate governance and a code of ethics that includes business ethics and director, executive, employee, and investor relations ethics. The objective is to raise awareness of the responsibility of all personnel with a sense of ethics and morality. These policies and codes of ethics have been continuously developed based on the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission and the corporate governance report of Thai listed companies (CGR) to be applied appropriately to the Company's business operation. The policies and codes of ethics have been reviewed at least once a year to reflect changes that occur.

The Company has published its good governance policy and code of conduct on its website (www.ratchthani.com section Investor-relations/Corporate Governance/Corporate Governance Policy) to communicate with the board of directors, executives, and employees at all levels, to study the details thoroughly and implement them correctly. The main objective of this communication is to inform all stakeholders, including shareholders, customers, business partners, employees, society, and regulatory bodies, of the Company's commitment to fair and equal practices. This reflects the company's positive image and enhances its competitiveness within the framework of ethics and social responsibility, leading to sustainable growth for both the Company and society.

Policy and guidelines related to business code of conduct : <https://www.ratchthani.com/en/investor-relations/corporate-governance/corporate-governance-policy/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Company sets principles to prevent directors, executives, employees, and related parties from seeking benefits for themselves or others in cases where any person has a vested interest or involvement in the matter under consideration. Such individuals must not participate in the decision-making process to ensure that the consideration of such matters is independent and to prevent conflicts of interest. The Company has established measures to manage conflicts of interest in its good governance policy and code of ethics, which includes assigning the responsibility of disclosing conflicts of interest to the company secretary and ensuring that disclosures are complete and accurate, such as information on the Company's shareholder groups.

In addition, in case that the Company and subsidiaries have any connecting transactions or acquire or release the Company's significant securities as per SET criteria, the Company must follow the SET principles. In case that the Company needs agreement from shareholders to do connection transactions or acquire or release the Company's significant securities, the Company must receive not less than one third of total votes of attending shareholders or proxies of shareholders who are entitled to vote while the vote of shareholders who are stakeholders are not counted.

However, for the year 2025, there were no violations found committed by the board of directors, executives, or related employees regarding conflicts of interest.

Anti-corruption

Anti-Corruption Policy

The Company realizes that corruption has negative impacts and obstacles on the development of society and the country's economy. It is an unethical business practice that creates unfairness in the business environment, which can lead to a tarnished reputation for the Company in terms of business ethics, competitiveness, and international recognition. In addition, it affects the shareholders, investors, and stakeholders, who may lose confidence in the organization. Therefore, the Company adheres to the principle of not supporting any form of corruption, individuals or groups seeking to benefit from improper use of power, whether directly or indirectly. The Company is ready to cooperate with the government, private sector, civil society, media, and international organizations to demonstrate its commitment to fighting corruption in all forms.

The Board of Directors has passed a resolution to adopt policies and measures to combat the Company's corruption, based on the guidelines of both the Company's management and the "Thai Private Sector Collective Action against Corruption". This is a clear practice guideline for conducting business that all board members, executives, and employees must strictly adhere to. These policies and measures have been published on the Company's website (www.ratchthani.com section investor-relations/governance/anti-corruption-policy)

Corruption Risk Management

The Company uses the Risk and Control Self-Assessment (RCSA) as a tool for managing operational risk assessment, which includes identifying risks, assessing risk levels, controlling and mitigating risks, as well as monitoring and regularly reviewing risks. The progress of risk control measures is tracked, and the results of risk assessments are reported to the Risk Management Committee, Audit Committee, and the Board of Directors, respectively.

As for risk control measures, the Company requires employees to comply with internal control principles that align with risk management in all forms of corruption, especially in matters of "offering, receiving gifts or rewards, entertainment, hospitality, convenience, or any other benefits" because they may easily lead to corruption. Non-compliance or failure to comply with policies against corruption, anti-corruption measures or regulations, and actions that support or assist corruption are considered violations and are subject to penalties under the Company's employment regulations.

Guideline to Follow up and Evaluate the Anti-Corruption Policy and Measure's Compliance

1.Board of Directors have duty and responsibility to determine and approve the Anti-Corruption Policy and Measure and to provide the efficient system supporting the anti-corruption to be assured that the management realizes its importance and takes into practice until becoming the corporate culture.

2.The Audit Committee has duty and responsibility to review the internal control to ensure its sufficiency, efficiency and compliance with the Anti-Corruption Policy and Measure.

3.The Management has duty and responsibility to promote, support and control employees and related parties to follow the Anti-Corruption Policy and Measure and to review the appropriateness of various regulations and measures to ensure its compliance with the changing business, regulations and legal requirements.

4.Internal Audit Department has duty and responsibility to review and examine the practices to ensure that they are correct and in compliance with the policy, principles, regulation and related law. The internal control system must be assured to be proper and sufficient to handle any potential corruption risks. The Internal Audit Department reports directly to the Audit Committee.

5.The Company's committee, high level executives, management and staff have duty to follow the Anti-Corruption Policy and Measure by not getting involved with any corruptions directly or indirectly.

6.Subsidiaries, business agents, or the Company's employees under the Company's control must accept to follow the Company's Anti-Corruption Policy and Measure.

Anti-Corruption Training

The Company promoted the training to Directors, Executives and employees at all levels to provide knowledge, understanding and practices according to the required policy of “Anti-Corruption” as follows:

- 1.The Board of Directors and Executives of the Company and Thanachart Group participated in the role of executives and employees in anti-corruption.
- 2.Every employee at operational level has studied the practice guideline from the Anti-Corruption handbook and the Company’s public relations. Employees are required to do self-assessment about Anti-Corruption annually.

Thailand’s Private Sector Collective Action Coalition Against Corruption

The Company has announced its commitment as a collaborative approach of Thai private sector in combating corruption and has been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) since 2014. As of 30 September 2023, The CAC committee meeting had a resolution to support the Company to re-certificate its membership. Effective from 30 September 2023 to 30 September 2026.

In addition, RTN Insurance Brokers Co., Ltd., a subsidiary of the Company, has signed up to join the Collective Action Against Corruption (CAC), a Thai private sector initiative to combat corruption, since 2020. As of 31 December 2023, The CAC committee meeting had a resolution to support RTN Insurance Brokers Co., Ltd., to re-certificate its membership. Effective from 30 September 2023 to 30 September 2026.

In addition, the Company has communicated to stakeholders and requested their cooperation in supporting the fight against corruption by refraining from giving gifts to company executives or employees, whether during festivals or any other occasions, to demonstrate the Company’s commitment to conducting business with integrity, transparency, and emphasizing the importance of combating all forms of corruption, both directly and indirectly.

Whistleblowing and Protection of Whistleblowers

The Company opens a chance for customers, employees, and stakeholders to provide information, complaints, and clues (whistle blowing) if they find any situation or receive any impact from illegal act, violation of the code of conduct, human rights violation, or corruption related to directors, executives, or employees of the Company. Details are as follows:

- 1.The Company has identified the following channels for whistleblowing:

- (1) Notify directly to Chairman
- (2) Notify directly to Chairman of Audit Committee
- (3) Notify directly to Managing Director
- (4) Notify directly to Internal Audit Head
- (5) Notify directly to supervisor
- (6) Notify via contact channel or company website at www.ratchthani.com

- 2.When a person receiving notification of whistleblowing considered evidence and found a reason to believe that such an event actually happened, he/she would take action to solve the problem or to stop the incident urgently. If such case was beyond his/her power to act, he/she would report to supervisor on the next level for consideration and order.

- 3.The Company specifies that the responsible unit for investigating the truth shall consider evidence and facts fairly. Once a conclusion is reached, it shall be reported to the relevant committee or management along with the results of the investigation and the solutions to the problem. This information will also be communicated back to the complainant or affected parties within the designated time frame (Service Level Agreement: SLA).

- 4.The Company has set to provide the remedy for a victim or affected person fairly and reasonably and shall conduct disciplinary penalty to offender according to the Company’s rules and regulations. Moreover, the relevant units shall together consider setting the measures to prevent and alleviate risks that may cause such situation to repeat in the future.

5.The Company has established a mechanism to protect those who cooperate with the Company in providing information, complaints, and clues, to assure that such whistleblowing action will not cause any troubles to whistleblowers as follows:

(1) The Company shall keep the information of a victim or affected person or whistleblower confidential by limited the access to such information to persons with responsibility on fact investigation only.

(2) The Company shall not make any negative impact on whistleblower even if such action will cause business opportunity loss to the Company.

(3) In the case that the victim, affected person, or whistleblower finds themselves insecure or getting potential damage, they can request for the appropriate protection measures from the Company.

(4) If it is found that director, executive or employee act on other persons in a way that is unfair or can cause damage and a motive of such action comes from that other person providing information, clues, complaints, or denying corruption, such action is deemed disciplinary offense.

In 2025, the Company did not receive information and complaints regarding various issues

Preventing the misuse of inside information

The Company has established policies and guidelines for preventing internal data misuse, which are outlined in the good governance policy, information disclosure policy, and code of ethics, as follow:

1.Require all internal units within the Company to establish appropriate supervision over their internal data storage and management systems.

2.Specify the preparation of a list of individuals who have received or are involved with internal data.

3.Prohibit individuals who have access to internal information from using such information for personal or other gain, whether directly or indirectly.

4.Prohibit persons who have insider information from trading company securities from the first day of each quarter until 24 hours after the financial statements are disclosed.

5.It is required that the directors and executives notify at least 1 day in advance before trading the Company's stocks to the Company's secretary and report to the Securities and Exchange Commission office in accordance with the criteria of the Securities and Exchange Commission, and provide copies to the chairman of the audit committee, chairman of the board of directors, and company secretary every time.

For the year 2025, there were no unfair or exploitative actions were found against investors by directors, executives and related employees regarding the use of internal information.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

In the past year, the Board of Directors has promoted and monitored compliance with good corporate governance policies and practices in the following areas: 1) employee care and non-discrimination practices, 2) opposition to unfair competition, 3) environmental care, health and safety in the organization, 4) data security, 5) prevention of conflicts of interest, 6) use of internal information for seeking benefits, 7) opposition to corruption, and 8) whistleblowing. The results of the monitoring indicate that both the Company and its subsidiaries have fully implemented the guidelines for each issue. In addition, the Company has carried out the development of its corporate governance practices as follow:

1.The Company requires all executives and employees to sign a declaration confirming that they will not seek any business benefits that conflict with the Company's interests, as well as acknowledging and agreeing to comply strictly with the Company's policies, measures, and regulations, such as the Good Corporate Governance policy, Code of Conduct, Anti-Corruption policy, Information Disclosure policy, and Internal Data Usage policy, etc.

2.The Company requires all executives and employees to take a knowledge and understanding test on ethical principles, business ethics, and anti-corruption practices, in order to assess their knowledge and understanding on these topics annually. In 2025, it was found that executives and employees had a satisfactory level of knowledge and understanding in practicing ethical principles, business ethics, and anti-corruption practices.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

During the past year, the company has reviewed its good corporate governance policies and code of conduct to ensure compliance with the principles of good corporate governance for listed companies in 2017, issued by the Securities and Exchange Commission, and adapted its practices to suit the Company's business environment. For practices that have not yet been implemented, the details are as follows:

Not Applied Issues

- Independent Director can be in position consecutively for no longer than 9 years starting from the date of the first appointment or as specified by other official agencies.
- The number of Independent Directors was not higher than 50% of the Board of Directors.

Reasons/ Necessity

- The Board thought that each director joining the Company was considered as an individual of high potential, expertise, capability and judgment in decision making. His/her experiences from working with the Company gave him/her better understanding of business and be able to plan business strategy that shall bring continuous growth to the Company. Every Independent Director had complete qualification according to the independent director qualification defined by the Securities and Exchange Commission.
- The Board of Directors thought that the number of Independent Directors depended on the responsibility and efficiency of the operation which was in compliance with the SEC criteria. Although the number of Independent Directors was not higher than 50% of the Board of Directors members, the Independent Directors were able to balance the executive authority, performed their duties independently from the Management and gave their opinions in all matters independently. Thus, the Board agreed to maintain the number of Independent Directors as such.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Please see the Corporate Governance Policy and Practices Overview section of this report for more information.

6.3.3 Other corporate governance performance and outcomes

- The Company has received an assessment result of the Corporate Governance Report of Thai Listed Company (CGR) for the year 2025 from the Thai Institute of Directors Association and has been continuously rated as "Excellent" for eighth consecutive years and also ranked in the Top Quartile (25%) among listed companies with a market capitalization of at least 10,000 million baht.
- The Company has been selected as an outstanding Environmental, Social and Governance (ESG) operation by Thaipat Institute and has been selected to be in the Universe of ESG 100 securities group 2025 for the eleventh consecutive year.

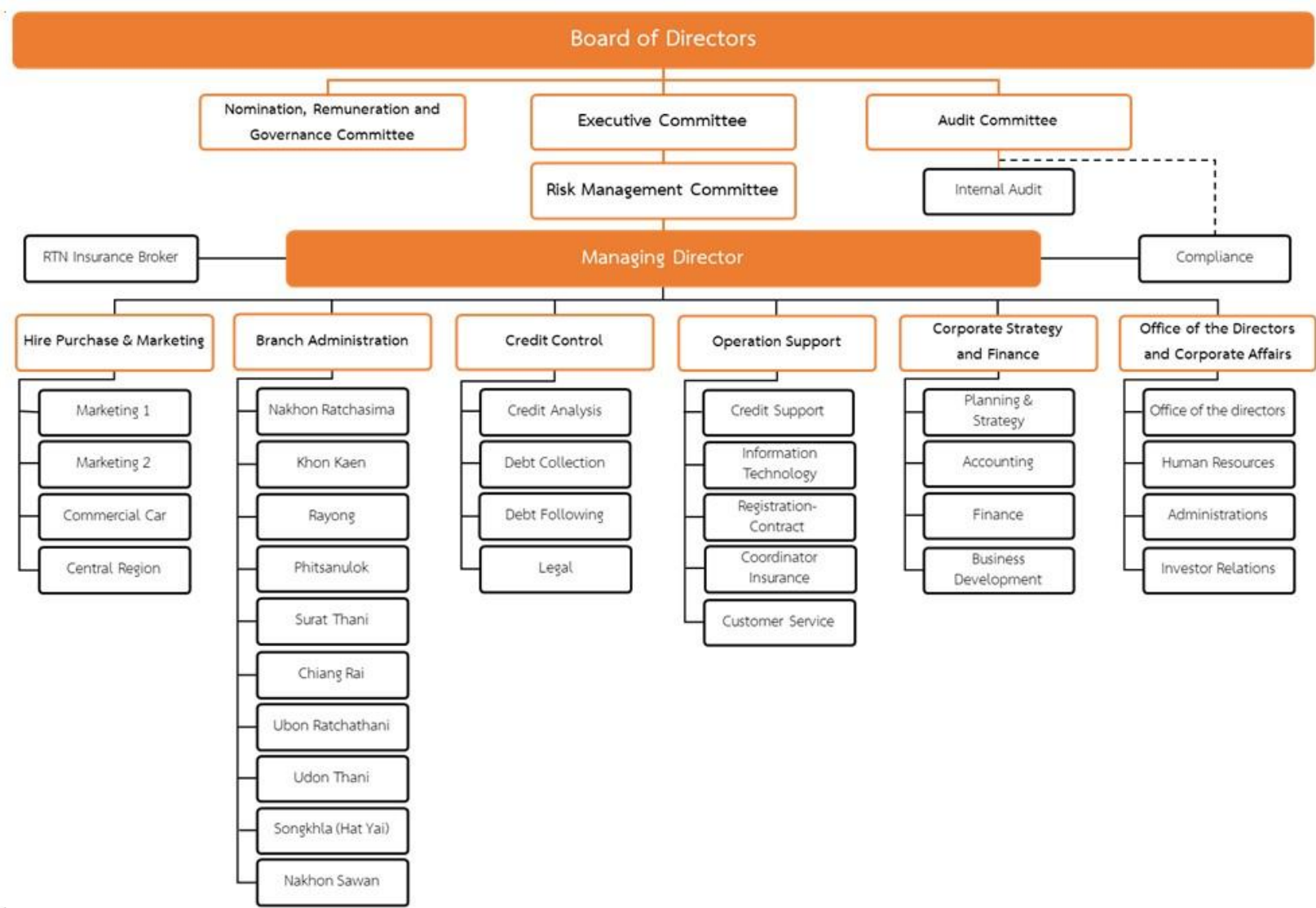
- The Company was evaluated by The Stock Exchange of Thailand to be on the Thailand Sustainability Investment list 2025 for the fifth consecutive year, was evaluated SET ESG Ratings at “AA”. reflecting the commitment to being a responsible business operator according to good corporate governance principles and being accountable to stakeholders.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	5	45.45

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VIRAT CHINPRAPINPORN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Aug 2002	Finance, Corporate Management, Leadership, Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. KOVIT RONGWATTANASOPHON Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Aug 2002	Human Resource Management, Sustainability, Corporate Management, Leadership, Strategic Management
3. Mrs. NAREE BOONTHERAWARA Gender: Female Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Apr 2018	Economics, Audit, Internal Control, Budgeting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. SOMJATE MOOSIRILERT Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Jan 2020	Change Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance
5. Mr. SORASAK CHAYARAKS Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 Aug 2020	Sustainability, Project Management, Strategic Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PICHAU KITITTI Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Aug 2022	Marketing, Negotiation, Strategic Management, Risk Management, Governance/ Compliance
7. Mr. POMPET RASANON Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	3 Apr 2024	Strategic Management, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. PERAPART MEKSINGVEE Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	7 May 2025	Economics, Accounting, Finance, Engineering, Business Administration
9. Mr. PRAISUN WONGSMITH Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	2 Apr 2025	Economics, Finance, Audit, Accounting, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
10. Mrs. PITTIMART SANGUANSOOK Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	2 Apr 2025	Accounting, Finance, Audit, Governance/ Compliance
11. Mr. PAISAN THUMPOTHONG Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	2 Apr 2025	Audit, Business Administration, Internal Control

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. THAKOL NUNTHIRAPAKORN Gender: Male Age : 80 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	2 Apr 2025	Mr. PRAISUN WONGSMITH Appointment date of replacement director : 2 Apr 2025
2. Mr. SURAPON SATIMANONT Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	2 Apr 2025	Mr. PAISAN THUMPOTHONG Appointment date of replacement director : 2 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. SUVIT ARUNANONDCHAI Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	2 Apr 2025	Mrs. PITTIMART SANGUANSOOK Appointment date of replacement director : 2 Apr 2025
4. Ms. SUVARNAPHA SUVARNAPRATHIP Gender: Female Age : 80 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	7 May 2025	Mr. PERAPART MEKSINGVEE Appointment date of replacement director : 7 May 2025

List of directors	Position	Date of resignation / termination	Replacement director
5. Mr. VARAVUDH VARAPORN Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	1 Jul 2025	-
6. Mr. KAMTORN TANTISIRIVAT Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	3 Apr 2024	Mr. POMPET RASANON Appointment date of replacement director : 3 Apr 2024

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VIRAT CHINPRAPINPORN	Chairman of the board of directors	✓				✓
2. Mr. KOVIT RON GWATTANASOPHON	Director	✓				✓
3. Mrs. NAREE BOONTHERAWARA	Director		✓	✓		
4. Mr. SOMJATE MOOSIRILERT	Director		✓		✓	✓
5. Mr. SORASAK CHAYARAKS	Director		✓		✓	✓
6. Mr. PICHAJIT KITITTI	Director		✓		✓	✓
7. Mr. POMPET RASANON	Director		✓		✓	✓
8. Mr. PERAPART MEKSINGVEE	Director		✓		✓	✓
9. Mr. PRAISUN WONGSMITH	Director		✓	✓		
10. Mrs. PITTIMART SANGUANSOOK	Director		✓	✓		
11. Mr. PAISAN THUMPOTHONG	Director		✓	✓		
Total (persons)		2	9	4	5	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Marketing	1	9.09
3. Accounting	3	27.27
4. Finance	4	36.36
5. Human Resource Management	1	9.09
6. Sustainability	2	18.18
7. Negotiation	1	9.09
8. Project Management	1	9.09
9. Corporate Management	2	18.18
10. Engineering	1	9.09
11. Change Management	1	9.09
12. Leadership	3	27.27
13. Strategic Management	6	54.55
14. Risk Management	5	45.45
15. Audit	4	36.36
16. Internal Control	3	27.27
17. Budgeting	1	9.09
18. Governance/ Compliance	5	45.45
19. Business Administration	3	27.27

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : The Divided Roles & Responsibilities
of Board of Directors and Management

Please see the Policy and guidelines related to the board of directors' section of this report for more information.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Duties, Responsibilities and Approval Authority of the Board of Directors

1.Perform the duty according to the laws, regulations of the Company, and shareholders' meeting resolutions with responsibility, honesty, conciseness, for the best interests and fairness of all stakeholders.

2.Approve and review the vision, mission, strategy, objectives, goals, policies, business plans and significant resource allocation and supervise the corporate governance practice for sustainability and to be suitable for corporate structure and business nature for the best interests of business and all stakeholder.

3.Regulate the Company business operations to be in accordance with legal requirements, company regulations, shareholders' meeting resolutions and the defined vision, mission, strategy, objectives, goals, policies and business plans, within the framework of business ethics and evaluate result to improve operational efficiency.

4.Supervise to assure there are good Risk Governance Framework, auditing process, internal control system, sufficient and appropriate risk management and cultivate the corporate Risk Culture.

5.Supervise to assure the financial reporting and significant information disclosure are correct, sufficient, and complied with relevant rules and practices. Support the participation of and communication with shareholders and all stakeholders as appropriate and equitable.

6.Define and review the structure of committees in terms of size, composition, proportion of independent directors and ensure that the committees are composed of directors with various qualifications in terms of knowledge, skill, experience, competency, specific characteristics, gender, and age, which are necessary to achieve the corporate main goals.

7.Supervise the director recruitment and selection process to ensure its transparency and clarity to get directors whose qualifications are in accordance with the defined composition and to ensure that the composition and operation of the Board of Directors support the judgment in independent decision making.

8.Supervise to ensure that each director has knowledge and understanding of his role and duty, business nature, and relevant business law, and to support every director to strengthen his skill and knowledge of duty performing as a director regularly.

9.Supervise to ensure that the committees conduct their duties properly and be able to access necessary information that will be beneficial to their performance, with the support from the company secretary who has knowledge and experience as needed.

10.Supervise to ensure that every director be responsible for his duty and time management.

11. Consider the compensation rate and structure to suit the responsibility and to motivate the committee to lead the corporate to achieve success according to the short-term and long-term goals.
12. Supervise the human resource development and management in accordance with the vision, mission and strategy of business to ensure that employees of every level have knowledge, competency, skill and experience as appropriate and receive fair labor treatment with the suitable compensation structure and evaluation.
13. Supervise the sufficiency of financial liquidity and ability to repay debt.
14. Supervise subsidiary for the interests of the Company's investment.
15. Supervise the business to have mechanism for receiving complaints, information review process and proper complaint management.
16. Support the innovation and technology development that create value added and benefits to all stakeholders.
17. Oversight the information technology management and security of information technology system as well as personal data protection with standards and effectively.
18. Appoint sub-committees as deemed appropriate to help study, screen and control various aspects of work.
19. Assign or authorize sub-committees, management, executives, or any other persons to perform on their behalf within the scope of authority and responsibility of the Board of Directors.
20. Annually evaluate performance to develop performance of director further.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination, Remuneration and Corporate Governance Committee

Role

- Others
 - Proposing the policy, format, and criteria of nomination and remuneration of directors, directors in sub-committees, and managing director

Scope of authorities, role, and duties

1.Nomination

- Establish policies and criteria for selecting directors and senior executives and propose them to the Board of Directors for consideration.
- Evaluate the qualifications of directors and senior executives and establish the eligibility criteria for independent directors before presenting them to the Board of Directors for consideration.
- Select candidates with suitable qualifications for positions on the Board of Directors or as senior executives, ensuring compliance with government and company criteria, and nominate them for appointment by the Board of Directors or the shareholders' meeting, as appropriate.
- Ensure the Company's board structure, composition, qualifications, and number of members align with the Board of Directors' guidelines and are appropriate for the evolving business environment.
- Prepare the succession plan for the position of Managing Director and senior executives.
- Review policies, selection criteria, and qualification requirements for Directors and Senior Executives annually
- Planning of Directors' training and developing consistently.

2.Remuneration

- Consider the policy and criteria for compensating the Company's directors and senior executives, including other benefits, reflecting their objectives, duties, responsibilities, and associated risks, and submit them to the Board of Directors for consideration.
- Consider the appropriate compensation structure and criteria that are fair and aligned with the roles, duties, and responsibilities of directors and senior executives.
- Determine the annual compensation for directors and senior executives and submit it to the Board of Directors for consideration.
- Establish criteria for evaluating the performance of directors and senior executives, considering their duties, responsibilities, and related risks, with an emphasis on long-term shareholder value in the evaluation process.
- Review the compensation structure, criteria, and other benefits for directors and senior executives on an annual basis.

3.Corporate Governance and Sustainability

- Review, evaluate, and propose changes to good corporate governance policies, business ethics, as well as policies and practices related to government agencies and sustainability of the Company to the board of directors.
- To supervise, monitor, and evaluate the implementation of good corporate governance policies, business ethics, as well as policies and practices related to corporate social responsibility and sustainability.
- Provide recommendations on best practices for corporate governance and sustainability to the board of directors, subcommittees, management, and relevant parties.
- Promote the dissemination of culture in good corporate governance and participation in sustainable development

of the Company.

- Monitor adequacy of disclosure of corporate governance and sustainability information to stakeholders.

Reference link for the charter

<https://www.ratchthani.com/en/investor-relations/corporate-governance/roles-and-duties-of-the-board/>

Risk Management Committee

Role

- Others
 - Managing risks for the whole organization and supervising the management to strictly comply with the policy and direction of risk management.

Scope of authorities, role, and duties

1. Review and assess risk management policies to ensure alignment with the law, best practices, the business environment, and the Company's business plans before submitting them to the Board of Directors for approval.
2. Approve risk management guidelines and acceptable risk levels to ensure consistency with the Company's risk management policies and business plans.
3. Evaluate internal and external risk factors that may affect the Company's operations and use this information to improve risk management policies and guidelines.
4. Approve appropriate tools or guidelines used to measure and assess risks.
5. Establish risk management measures that are appropriate for the current situation to prevent potential harm.
6. Monitor risk management processes to ensure their alignment with the Company's established risk management policies and guidelines.
7. Review overall risks to evaluate whether the various measures used in risk management are suitable and can be effectively implemented.
8. Ensure that the management fosters an organizational culture that integrates risk consideration into all business processes.

Reference link for the charter

<https://www.ratchthani.com/en/investor-relations/corporate-governance/roles-and-duties-of-the-board/>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
-------------------	----------	--	----------------------

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAISUN WONGSMITH^(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	7 May 2025	Economics, Finance, Audit, Accounting, Internal Control
2. Mrs. NAREE BOONTHERAWARA Gender: Female Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	3 Apr 2018	Economics, Audit, Internal Control, Budgeting, Governance/ Compliance
3. Mr. PAISAN THUMPOTHONG^(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	2 Apr 2025	Audit, Business Administration, Internal Control

List of directors	Position	Appointment date of audit committee member	Skills and expertise
4. Mrs. PITTIMART SANGUANSOOK^(*) Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	2 Apr 2025	Accounting, Finance, Audit, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. THAKOL NUNTHIRAPAKORN^(*) Gender: Male Age : 80 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	2 Apr 2025	Mr. PRAISUN WONGSMITH Appointment date of replacement committee member : 2 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement committee member
2. Mr. SURAPON SATIMANONT Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	2 Apr 2025	Mr. PAISAN THUMPOTHONG Appointment date of replacement committee member : 2 Apr 2025
3. Mr. VARAVUDH VARAPORN Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	1 Jul 2025	-
4. Mr. SUVIT ARUNANONDCHAI Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	2 Apr 2025	Mrs. PITTIMART SANGUANSOOK Appointment date of replacement committee member : 2 Apr 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. KOVIT RONGWATTANASOPHON Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 Jul 2002
2. Mr. VIRAT CHINPRAPINPORN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Jul 2002
3. Mr. SOMJATE MOOSIRILERT Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Jan 2020
4. Mr. POMPET RASANON Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	3 Apr 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination, Remuneration and Corporate Governance Committee	Mrs. NAREE BOONTHERAWARA	The chairman of the subcommittee (Independent director)
	Mrs. PITTIMART SANGUANSOOK	Member of the subcommittee (Independent director)
	Mr. SOMJATE MOOSIRILERT	Member of the subcommittee
Risk Management Committee	Mr. KOVIT RONGWATTANASOPHON	The chairman of the subcommittee
	Mr. VIRAT CHINPRAPINPORN	Member of the subcommittee
	Mr. SOMJATE MOOSIRILERT	Member of the subcommittee
	Mr. POMPET RASANON	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination, Remuneration and Corporate Governance Committee	1. Mr. SUVIT ARUNANONDCHAI	Member of the subcommittee (Independent director)	2 Apr 2025	Mrs. PITTIMART SANGUANSOOK Appointment date of replacement committee member : 2 Apr 2025
	2. Mr. VARAVUDH VARAPORN	The chairman of the subcommittee (Independent director)	1 Jul 2025	Mrs. NAREE BOONTHERAWARA Appointment date of replacement committee member : 5 Nov 2026

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. KOVIT RONGWATTANASOPHON Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	14 Aug 2002	Human Resource Management, Sustainability, Corporate Management, Leadership, Strategic Management
2. Mr. KHOMSAN BOONYOYAD Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Hire Purchase & Marketing and Branch Administration	28 Jul 2002	Marketing, Negotiation

List of executives	Position	First appointment date	Skills and expertise
3. Mr. PONLAPHE SAKKAYAPAPWICHARNON Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Credit Control	28 Jul 2002	Risk Management, Business Administration
4. Mr. JATURAPUT NUDAENG Gender: Male Age : 60 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Assistant Managing Director, Commercial Loans	1 Jan 2019	Marketing
5. Ms. UNCHAN SRISOM^(*) Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Assistant Managing Director, Accounting and Planning & Strategy (CFO)	8 Nov 2019	Finance, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has the policy to pay compensation to executives according to their knowledge, competency, duty and responsibility, and performance evaluation result.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has the policy to pay compensation to executives according to their knowledge, competency, duty and responsibility, and performance evaluation result, by ensuring fairness and equity, in line with industry compensation standards, and in accordance with the Company's short-term and long-term operational goals. In 2025, the Company paid compensation to executives are as follow:

1.Compensation The company pays compensation in the form of salary, annual bonuses, other income, and social security contributions, totaling 33,114,000 baht.

2.Other Compensations The Company contributions to the provident fund for executives at the rate of 5 percent of the wages in the total amount of 390,000 baht.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	45,629,100.00	38,432,000.00	33,114,000.00
Total remuneration of executives (baht)	45,629,100.00	38,432,000.00	33,114,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	372,600.00	388,000.00	390,000.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	494	489	475
Male employees (persons)	222	219	211
Female employees (persons)	272	270	264

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	193	191	185
Total number of male employees in management level (Persons)	24	23	21
Total number of male employees in executive level (Persons)	5	5	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	254	252	245
Total number of female employees in management level (Persons)	17	17	18
Total number of female employees in executive level (Persons)	1	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executive Management	6
Hire Purchase and Marketing	67
Branch Administration	136
Credit Control	118
Operation Support	93
Strategy and Finance	35
Office of the Directors and Administration	20
Total number of employees	475

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration**Employee remuneration**

	2023	2024	2025
Total employee remuneration (baht)	243,948,723.68	267,372,860.27	262,455,447.52

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

The Company set up “Ratchthani Multiple Value Provident Fund” to promote savings for retirement period. Employees can allocate their portion at the rate of 5 - 15 percent of wages and the Company will contribute 5 percent of their wages to the fund. Moreover, the provident fund also offers additional benefits for medical expenses, in the event of an accident for 5,000 Baht per person. As of 31 December 2025, the Company had 440 employees participating in the provident fund, which is equal to 92.63 percent of the total number of employees.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	494	489	475
Number of employees joining in PVD (persons)	471	466	440
Total amount of provident fund contributed by the company (%)	95.34	95.30	92.63
Number of PVD members / Total eligible employees (%)	95.34	95.30	92.63

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,351,746.08	6,897,661.06	6,952,925.35

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
RATCHTHANI LEASING PUBLIC COMPANY LIMITED	Yes	475	475	440	92.63%	92.63%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve
provident fund for non-participating employees sufficient retirement savings

Initiatives to encourage employees to achieve sufficient retirement savings

The Company aims to promote and support people in society to have knowledge and understanding about financial planning. Therefore, the Company organized a financial knowledge seminar annually. In 2025, the Company hosted the seminar “Happy Retirement” on 19 November 2025 at Meeting Room 11th floor, Sinn Sathorn Tower, Bangkok, The objective is to enable participants to assess and prepare for financial planning, saving, investing, and career paths after retirement, thereby getting ready for future retirement.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Wachirakorn Thongin	wachirakorn_t@thani.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Ponlaphe Sakkayapapwicharnon	ponlaphe_s@thani.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Marnuznan Wicharnchan	marnuznan.wic@thanachart.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Vivat Kongyotkullaphat	vivat_k@thani.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Rungtip Chaipatanapruck	rungtip_c@thani.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,050,000.0 0	-	1. Ms. BONGKOT KRIANGPHANAMORN Email: BONGKOT.KRIANGPHANAMORN@th.ey.com License number: 6777 2. Ms. CHUTIWAN CHANSWANGPHUWANA Email: CHUTIWAN.CHANSWANGPHUWANA@th.ey.com License number: 8265 3. Ms. PLOYJUTA SUCANTHAMAL Email: PLOYJUTA.SUCANTHAMAL@th.ey.com License number: 10678

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors set and reviewed the Company's vision, mission, and corporate value to be in accordance with business direction in consideration of sustainable value creation to business and all stakeholders. In addition, the Company approved the business operation plan and reviewed the sufficiency of internal control process and appropriate risk management process by supervising the management to assure their work to be in accordance with the Company's policies, strategies, business operation plans, laws, regulations, and resolutions of shareholders' meeting. The management was required to continuously report the business performance to the Board of Directors.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VIRAT CHINPRAPINPORN	Chairman of the board of directors (Executive Directors)	14 Aug 2002	Finance, Corporate Management, Leadership, Strategic Management, Risk Management
2. Mr. SOMJATE MOOSIRILERT	Director (Non-executive directors)	14 Jan 2020	Change Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance
3. Mr. PICHAJ KITITTI	Director (Non-executive directors)	10 Aug 2022	Marketing, Negotiation, Strategic Management, Risk Management, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. POMPET RASANON	Director (Non-executive directors)	3 Apr 2024	Strategic Management, Risk Management, Business Administration
2. Mr. PERAPART MEKSINGVEE	Director (Non-executive directors)	7 May 2025	Economics, Accounting, Finance, Engineering, Business Administration
3. Mr. PRAISUN WONGSMITH	Director (Non-executive directors, Independent director)	2 Apr 2025	Economics, Finance, Audit, Accounting, Internal Control
4. Mrs. PITTIMART SANGUANSOOK	Director (Non-executive directors, Independent director)	2 Apr 2025	Accounting, Finance, Audit, Governance/ Compliance
5. Mr. PAISAN THUMPOTHONG	Director (Non-executive directors, Independent director)	2 Apr 2025	Audit, Business Administration, Internal Control

Selection of independent directors

Criteria for selecting independent directors

Directors Nomination

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee to perform the duty of selection and nomination of the qualified persons to hold the position of company director by considering the following criteria:

1. Have complete qualification and do not have any prohibited characteristics as required by law and regulations prescribed by a regulatory agency.
2. Have knowledge, skills, experiences, competencies, and special characteristics as necessary to achieve the corporate goals and beneficial to the business (Board Skill Matrix.)
3. Have responsibility, honesty, carefulness, and morality.
4. Able to perform duty and express opinion with independent judgment.
5. Can dedicate sufficient time to perform duty as a director.

In the annual general meeting of shareholders, in which the directors retire by rotation and resign according to the law and the article of association of the Company, the Company will provide an opportunity for shareholders to propose the candidates are qualified to be considered for election as the Company's directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Appointment of Directors

The appointment of Directors can occur in 2 cases:

1.Appoint Director to replace Director who retires by rotation and must be approved by shareholders' meeting resolution.

2.Appoint Director during the term due to the vacant position. The approval shall be considered based on the proposal of the Nomination, Remuneration and Corporate Governance Committee.

In appointing the directors by the shareholders' meeting, one shareholder has votes equals to the number of holding shares. Each shareholder can use up the votes for an individual or many individuals for directors but cannot split the votes for anyone unequally. The individuals who receive the highest votes in descending order shall be elected to be directors, depending on the number of directors to be elected at that time. In the case

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VIRAT CHINPRAPINPORN (Chairman of the board of directors)	Non-participating	-
2. Mr. KOVIT RONGWATTANASOPHON (Director)	Participating	Other • 2025: The Connex 5: A modern executive training program that offers you more than you expect.
3. Mrs. NAREE BOONTHERAWARA (Director, Independent director)	Participating	Other • 2025: 2025 Audit Committee Seminar : In the Winds of Change • 2025: ESG Risks Mitigation: What Boards Need to Know Before Risks Become a Turning Point for the Organization. • 2025: Intensive Strategic Foresight: Gain a precise long-term vision and solid planning for organizational survival and growth in an uncertain era.
4. Mr. SOMJATE MOOSIRILERT (Director)	Non-participating	-
5. Mr. SORASAK CHAYARAKS (Director)	Non-participating	-
6. Mr. PICHAIR KITITTI (Director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. POMPET RASANON (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director's Guide to Legal Obligations and Duties (DLD)
8. Mr. PERAPART MEKSINGVEE (Director)	Non-participating	-
9. Mr. PRAISUN WONGSMITH (Director, Independent director)	Non-participating	-
10. Mrs. PITTIMART SANGUANSOOK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: Director Certification Program (DCP) Other • 2025: 2025 Audit Committee Seminar : In the Winds of Change • 2025: Audit Committee Forum 2025 : A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies
11. Mr. PAISAN THUMPOTHONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) Other • 2025: 2025 Audit Committee Seminar : In the Winds of Change

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Criteria of Performance Evaluation

1. Performance evaluation of entire the Board of Directors includes 6 topics as follows:

- 1) Structure and qualification of the Board of Directors
- 2) Role, duty and responsibility of the Board of Directors
- 3) Meetings of the Board of Directors
- 4) Duty performance of the Board of Directors
- 5) Relationship with management
- 6) Self-development of Directors and development of Executives

2. Performance evaluation of the Sub-committees includes 3 main topics as follows:

- 1) Structure and qualification of the Sub-committees
- 2) Meetings of the Sub-committees
- 3) Role, duty and responsibility of the Sub-committees

3. Performance evaluation of director by individual (self-evaluation) includes 6 main topics as follows:

- 1) Structure and qualification of director
- 2) Readiness to perform duties
- 3) Meetings of the Board of Directors
- 4) Role, duty and responsibility of director
- 5) Specific roles according to types of directors
- 6) The relationship between the Board of Directors and the management

The scores range is 0- 4 from Strongly disagree or No action on that topic to Strongly agree or Excellent action on that topic.

Evaluation of the duty performance of the board of directors over the past year

The Process of Performance Evaluation

1. The company secretary prepares the performance evaluation form based on the guidelines from the Thai Institute of Directors Association and the Stock Exchange of Thailand and adjusts it to fit the Company's requirements. The form covers the roles, responsibilities, and accountabilities of the board of directors in all areas and recommends that the board evaluates their performance themselves.

2. The company secretary summarized the performance evaluation results of the entire board of directors, the performance evaluation of the entire sub-committees, and the self-assessment of individual directors.

3. The company secretary reports on the results of the evaluation of the performance of the entire board of directors, the evaluation of the performance of the sub-committees of the board, and the self-evaluation of individual directors to the board of directors for the purpose of improving the efficiency of operations.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 02 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VIRAT CHINPRAPINPORN (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
2. Mr. KOVIT RONGWATTANASOPHON (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. NAREE BOONTHERAWARA (Director, Independent director)	6	/	6	0	/	1	N/A	/	N/A
4. Mr. SOMJATE MOOSIRILERT (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. SORASAK CHAYARAKS (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. PICHAI KITITTI (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. POMPET RASANON (Director)	6	/	6	0	/	0	N/A	/	N/A
8. Mr. PERAPART MEKSINGVEE (Director)	5	/	5	0	/	0	N/A	/	N/A
9. Mr. PRAISUN WONGSMITH (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
10. Mrs. PITTIMART SANGUANSOOK (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
11. Mr. PAISAN THUMPOTHONG (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
12. Mr. THAKOL NUNTHIRAPAKORN (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A
13. Mr. SURAPON SATIMANONT (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A
14. Mr. SUVIT ARUNANONDCHAI (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A
15. Ms. SUVARNAPHA SUVARNAPRATHIP (Director)	1	/	1	1	/	1	N/A	/	N/A
16. Mr. VARAVUDH VARAPORN (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
17. Mr. KAMTORN TANTISIRIVAT (Director)	0	/	0	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VIRAT CHINPRAPINPORN (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KOVIT RONGWATTANASOPHON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. NAREE BOONTHERAWARA (Director, Independent director)	6/6 (100.00%)	N/A	N/A
4. Mr. SOMJATE MOOSIRILERT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SORASAK CHAYARAKS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PICHAI KITITTI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. POMPET RASANON (Director)	6/6 (100.00%)	N/A	N/A
8. Mr. PERAPART MEKSINGVEE (Director)	5/5 (100.00%)	N/A	N/A
9. Mr. PRAISUN WONGSMITH (Director, Independent director)	5/5 (100.00%)	N/A	N/A
10. Mrs. PITTIMART SANGUANSOOK (Director, Independent director)	5/5 (100.00%)	N/A	N/A
11. Mr. PAISAN THUMPOTHONG (Director, Independent director)	5/5 (100.00%)	N/A	N/A
12. Mr. THAKOL NUNTHIRAPAKORN (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
13. Mr. SURAPON SATIMANONT (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
14. Mr. SUVIT ARUNANONDCHAI (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
15. Ms. SUVARNAPHA SUVARNAPRATHIP (Director)	1/1 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	90.91%	N/A

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
16. Mr. VARAVUDH VARAPORN (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
17. Mr. KAMTORN TANTISIRIVAT (Director)	N/A	N/A	N/A
Average meeting attendance rate	(100.00%)	90.91%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination, Remuneration and Corporate Governance Committee considered the compensation for director according to the appropriateness and the comparison with other companies in the same industry, reflecting the duty and responsibility of the position, and proposed to Board of Directors and shareholders' meeting for approval. The 2025 Annual General Meeting of Shareholders approved the compensation composition of director in 2025 as follows:

1.Monthly compensation and meeting allowance are not over than 5,000,000 baht in total

2.The remuneration in pension for Directors was 0.5 percent of dividend paid in cash to shareholders. Net profits of 2024 were 2,180,265.04 baht in total.

In 2025, the Company paid compensation to 4 committees, including the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, and the government committee, totaling 6,527,011.29 baht. The compensation consists of meeting allowances, monthly compensation, and director's bonuses (calculated at 0.5 percent of the dividend paid to shareholders for the 2024 fiscal year) as follows:

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. VIRAT CHINPRAPINPORN (Chairman of the board of directors)			547,616.92		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	180,000.00	367,616.92	547,616.92	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
2. Mr. KOVIT RONGWATTANASOPHON (Director)			456,347.44		N/A
Board of Directors (Director)	150,000.00	306,347.44	456,347.44	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
3. Mrs. NAREE BOONTHERAWARA (Director, Independent director)			611,347.44		N/A
Board of Directors (Director)	150,000.00	306,347.44	456,347.44	No	
Audit Committee (Member of the audit committee)	125,000.00	N/A	125,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	-	
4. Mr. SOMJATE MOOSIRILERT (Director)			686,347.44		N/A
Board of Directors (Director)	150,000.00	306,347.44	456,347.44	No	
Executive Committee (Member of the executive committee)	130,000.00	N/A	130,000.00	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	100,000.00	N/A	100,000.00	-	
5. Mr. SORASAK CHAYARAKS (Director)			456,347.44		N/A
Board of Directors (Director)	150,000.00	306,347.44	456,347.44	No	
6. Mr. PICHAI KITITTI (Director)			394,231.63		N/A
Board of Directors (Director)	150,000.00	244,231.63	394,231.63	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. POMPET RASANON (Director)			565,289.53		N/A
Board of Directors (Director)	150,000.00	275,289.53	425,289.53	No	
Executive Committee (Member of the executive committee)	140,000.00	N/A	140,000.00	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. PERAPART MEKSINGVEE (Director)			203,064.52		N/A
Board of Directors (Director)	125,000.00	78,064.52	203,064.52	-	
9. Mr. PRAISUN WONGSMITH (Director, Independent director)			350,279.57		N/A
Board of Directors (Director)	125,000.00	105,279.57	230,279.57	-	
Audit Committee (Chairman of the audit committee)	120,000.00	N/A	120,000.00	-	
10. Mrs. PITTIMART SANGUANSOOK (Director, Independent director)			364,666.67		N/A
Board of Directors (Director)	125,000.00	89,666.67	214,666.67	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	50,000.00	N/A	50,000.00	-	
11. Mr. PAISAN THUMPOTHONG (Director, Independent director)			314,666.67		N/A
Board of Directors (Director)	125,000.00	89,666.67	214,666.67	-	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	-	
12. Mr. THAKOL NUNTHIRAPAKORN (Director, Independent director)			278,147.44		N/A
Board of Directors (Director)	25,000.00	223,147.44	248,147.44	-	
Audit Committee (Chairman of the audit committee)	30,000.00	N/A	30,000.00	-	
13. Mr. SURAPON SATIMANONT (Director, Independent director)			267,014.11		N/A
Board of Directors (Director)	25,000.00	217,014.11	242,014.11	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	25,000.00	N/A	25,000.00	-	
14. Mr. SUVIT ARUNANONDCHAI (Director, Independent director)			327,014.11		N/A
Board of Directors (Director)	25,000.00	217,014.11	242,014.11	-	
Audit Committee (Member of the audit committee)	25,000.00	N/A	25,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
15. Ms. SUVARNAPHA SUVARNAPRATHIP (Director)			222,225.01		N/A
Board of Directors (Director)	25,000.00	197,225.01	222,225.01	-	
16. Mr. VARAVUDH VARAPORN (Director, Independent director)			451,347.44		N/A
Board of Directors (Director)	75,000.00	246,347.44	321,347.44	-	
Audit Committee (Member of the audit committee)	50,000.00	N/A	50,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	80,000.00	N/A	80,000.00	-	
17. Mr. KAMTORN TANTISIRIVAT (Director)			31,057.91		N/A
Board of Directors (Director)	0.00	31,057.91	31,057.91	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,755,000.00	3,607,011.29	5,362,011.29
2. Audit Committee	575,000.00	N/A	575,000.00
3. Executive Committee	270,000.00	N/A	270,000.00
4. Nomination, Remuneration and Corporate Governance Committee	320,000.00	N/A	320,000.00
5. Risk Management Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties, Internal control system of the subsidiary
operating the core business is appropriate and
sufficient in the subsidiary operating the core business

The Company manages and controls the operations of its subsidiaries, including the development of strategies, policies, and objectives by appointing individuals as directors or executives of the subsidiary companies to ensure the maintenance of benefits in the Company's investment. Additionally, the Company stipulates that the subsidiaries must comply with the Company's regulations and policies, such as preparing financial reports, conducting related transactions, adhering to good corporate governance policies, disclosing information, and using internal data appropriately. Furthermore, the Company regularly audits and examines the subsidiaries' operations to ensure that they have an appropriate and effective internal control.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Board of Directors realized the ownership rights and the rights to make decision on significant changes of the Company. Thus, the Board of Directors encouraged shareholders to use their basic shareholder rights, such as buying, selling or transferring shares, taking profits sharing, receiving sufficient information of the Company. By disclosing the information in a correct, complete and timely through the information system of the Stock Exchange of Thailand and the Company's website.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company sets principles to prevent directors, executives, employees, and related parties from seeking benefits for themselves or others in cases where any person has a vested interest or involvement in the matter under consideration. Such individuals must not participate in the decision-making process to ensure that the consideration of such matters is independent and to prevent conflicts of interest. The Company has established measures to manage conflicts of interest in its good governance policy and code of ethics, which includes assigning the responsibility of disclosing conflicts of interest to the company secretary and ensuring that disclosures are complete and accurate, such as information on the Company's shareholder groups.

In addition, in case that the Company and subsidiaries have any connecting transactions or acquire or release the Company's significant securities as per SET criteria, the Company must follow the SET principles. In case that the Company needs agreement from shareholders to do connection transactions or acquire or release the Company's

significant securities, the Company must receive not less than one third of total votes of attending shareholders or proxies of shareholders who are entitled to vote while the vote of shareholders who are stakeholders are not counted.

However, for the year 2025, there were no violations found committed by the board of directors, executives, or related employees regarding conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established policies and guidelines for preventing internal data misuse, which are outlined in the good governance policy, information disclosure policy, and code of ethics, as follow:

- 1.Require all internal units within the Company to establish appropriate supervision over their internal data storage and management systems.
- 2.Specify the preparation of a list of individuals who have received or are involved with internal data.
- 3.Prohibit individuals who have access to internal information from using such information for personal or other gain, whether directly or indirectly.
- 4.Prohibit persons who have insider information from trading company securities from the first day of each quarter until 24 hours after the financial statements are disclosed.
- 5.It is required that the directors and executives notify at least 1 day in advance before trading the Company's stocks to the Company's secretary and report to the Securities and Exchange Commission office in accordance with the criteria of the Securities and Exchange Commission, and provide copies to the chairman of the audit committee, chairman of the board of directors, and company secretary every time.

For the year 2025, there were no unfair or exploitative actions were found against investors by directors, executives and related employees regarding the use of internal information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : The participation in anti-corruption projects,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy

The Company realizes that corruption has negative impacts and obstacles on the development of society and the country's economy. It is an unethical business practice that creates unfairness in the business environment, which can lead to a tarnished reputation for the Company in terms of business ethics, competitiveness, and international recognition. In addition, it affects the shareholders, investors, and stakeholders, who may lose confidence in the organization. Therefore, the Company adheres to the principle of not supporting any form of corruption, individuals or groups seeking to benefit from improper use of power, whether directly or indirectly. The Company is ready to cooperate with the government, private sector, civil society, media, and international organizations to demonstrate its commitment to fighting corruption in all forms.

The Board of Directors has passed a resolution to adopt policies and measures to combat the Company's corruption, based on the guidelines of both the Company's management and the "Thai Private Sector Collective Action against Corruption". This is a clear practice guideline for conducting business that all board members, executives, and employees must strictly adhere to. These policies and measures have been published on the Company's website (www.ratchthani.com, Section Investor Relations/Corporate Governance/Anti Corruption)

Corruption Risk Management

The Company uses the Risk and Control Self-Assessment (RCSA) as a tool for managing operational risk assessment, which includes identifying risks, assessing risk levels, controlling and mitigating risks, as well as monitoring and regularly reviewing risks. The progress of risk control measures is tracked, and the results of risk assessments are reported to the Risk Management Committee, Audit Committee, and the Board of Directors, respectively.

As for risk control measures, the Company requires employees to comply with internal control principles that align with risk management in all forms of corruption, especially in matters of "offering, receiving gifts or rewards, entertainment, hospitality, convenience, or any other benefits" because they may easily lead to corruption. Non-compliance or failure to comply with policies against corruption, anti-corruption measures or regulations, and actions that support or assist corruption are considered violations and are subject to penalties under the Company's employment regulations.

Guideline to Follow up and Evaluate the Anti-Corruption Policy and Measure's Compliance

1.Board of Directors have duty and responsibility to determine and approve the Anti-Corruption Policy and Measure and to provide the efficient system supporting the anti-corruption to be assured that the management realizes its importance and takes into practice until becoming the corporate culture.

2.The Audit Committee has duty and responsibility to review the internal control to ensure its sufficiency, efficiency and compliance with the Anti-Corruption Policy and Measure.

3.The Management has duty and responsibility to promote, support and control employees and related parties to follow the Anti-Corruption Policy and Measure and to review the appropriateness of various regulations and measures to ensure its compliance with the changing business, regulations and legal requirements.

4.Internal Audit Department has duty and responsibility to review and examine the practices to ensure that they are correct and in compliance with the policy, principles, regulation and related law. The internal control system must be assured to be proper and sufficient to handle any potential corruption risks. The Internal Audit Department reports directly to the Audit Committee.

5.The Company's committee, high level executives, management and staff have duty to follow the Anti-Corruption Policy and Measure by not getting involved with any corruptions directly or indirectly.

6.Subsidiaries, business agents, or the Company's employees under the Company's control must accept to follow the Company's Anti-Corruption Policy and Measure.

Anti-Corruption Training

The Company promoted the training to Directors, Executives and employees at all levels to provide knowledge, understanding and practices according to the required policy of "Anti-Corruption" as follows:

1.The Board of Directors and Executives of the Company and Thanachart Group participated in the role of executives and employees in anti-corruption.

2.Every employee at operational level has studied the practice guideline from the Anti-Corruption handbook and the Company's public relations. Employees are required to do self-assessment about Anti-Corruption annually.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company opens a chance for all stakeholders to provide information, complaints, and clues (whistle blowing) if they find any situation or receive any impact from illegal act, violation of the code of conduct, human rights violation, or corruption related to directors, executives, or employees of the Company. Details are as follows:

1.All stakeholders can provide information and complaints through the Company's contact channels as follows:

1. Telephone: 02-4319000

2.Address:77/35-36 11UP Floor Sinn sathorn Tower Building, Krungthonburi Road, Klongtonsai Sub-district, Khlongsan District, Bangkok 10600

3.E-mail: Callcenter@thani.co.th

4.Website: www.ratchthani.com

5.Page Facebook: <https://www.facebook.com/ratchthanileasing>

6.Line Official:@thanipcl

Anyone who witnesses suspicious activity constituting corruption, or is affected by the rejection of corruption claims, can report/complain through one of the following channels.

1.Notify directly to Chairman

2.Notify directly to Chairman of Audit Committee

3.Notify directly to Managing Director

4.Notify directly to Head of Internal Audit Unit

5. Notify directly to supervisor

6. Notify via Company's website at www.ratchthani.com, Section Report Clues About Corruption

2. When a person receiving notification of whistleblowing considered evidence and found a reason to believe that such an event actually happened, he/she would take action to solve the problem or to stop the incident urgently. If such case was beyond his/her power to act, he/she would report to supervisor on the next level for consideration and order.

3. The Company specifies that the responsible unit for investigating the truth shall consider evidence and facts fairly. Once a conclusion is reached, it shall be reported to the relevant committee or management along with the results of the investigation and the solutions to the problem. This information will also be communicated back to the complainant or affected parties within the designated time frame (Service Level Agreement: SLA).

4. The Company has set to provide the remedy for a victim or affected person fairly and reasonably and shall conduct disciplinary penalty to offender according to the Company's rules and regulations. Moreover, the relevant units shall together consider setting the measures to prevent and alleviate risks that may cause such situation to repeat in the future.

5. The Company has established a mechanism to protect those who cooperate with the Company in providing information, complaints, and clues, to assure that such whistleblowing action will not cause any troubles to whistleblowers as follows:

1. The Company shall keep the information of a victim or affected person or whistleblower confidential by limited the access to such information to persons with responsibility on fact investigation only.
2. The Company shall not make any negative impact on whistleblower even if such action will cause business opportunity loss to the Company.
3. In the case that the victim, affected person, or whistleblower finds themselves insecure or getting potential damage, they can request for the appropriate protection measures from the Company.
4. If it is found that director, executive or employee act on other persons in a way that is unfair or can cause damage and a motive of such action comes from that other person providing information, clues, complaints, or denying corruption, such action is deemed disciplinary offense.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In the past year, the Board of Directors has promoted and monitored compliance with good corporate governance policies and practices in the following areas: 1) employee care and non-discrimination practices, 2) opposition to unfair competition, 3) environmental care, health and safety in the organization, 4) data security, 5) prevention of conflicts of interest, 6) use of internal information for seeking benefits, 7) opposition to corruption, and 8) whistleblowing. The results of the monitoring indicate that both the Company and its subsidiaries have fully implemented the guidelines for each issue. In addition, the Company has carried out the development of its corporate governance practices as follow:

1. The Company requires all executives and employees to sign a declaration confirming that they will not seek any business benefits that conflict with the Company's interests, as well as acknowledging and agreeing to comply strictly with the Company's policies, measures, and regulations, such as the Good Corporate Governance policy, Code of Conduct, Anti-Corruption policy, Information Disclosure policy, and Internal Data Usage policy, etc.

2. The Company requires all executives and employees to take a knowledge and understanding test on ethical principles, business ethics, and anti-corruption practices, in order to assess their knowledge and understanding on these

topics annually. In 2025, it was found that executives and employees had a excellent level of knowledge and understanding in practicing ethical principles, business ethics, and anti-corruption practices. The average test score was 92.64 percent.

3.The Company has received an assessment result of the Corporate Governance Report of Thai Listed Company (CGR) for the year 2025 from the Thai Institute of Directors Association and has been continuously rated as "Excellent" for eighth consecutive years and also ranked in the Top Quartile (25%) among listed companies and financial sectors assessed.

4.The Company has been selected as an outstanding Environmental, Social and Governance (ESG) operation by Thaipat Institute and has been selected to be in the Universe of ESG 100 securities group 2025 for the eleventh consecutive year.

5.The Company was evaluated by The Stock Exchange of Thailand to be on the Thailand Sustainability Investment list 2025 for the fifth consecutive year, was evaluated SET ESG Ratings at “AA”. reflecting the commitment to being a responsible business operator according to good corporate governance principles and being accountable to stakeholders.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAISUN WONGSMITH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. NAREE BOONTHERAWARA (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. PAISAN THUMPOTHONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. PITTIMART SANGUANSOOK (Member of the audit committee)	4	/	4	4/4 (100.00%)
5. Mr. THAKOL NUNTHIRAPAKORN (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
6. Mr. SURAPON SATIMANONT (Member of the audit committee)	1	/	1	1/1 (100.00%)
7. Mr. VARAVUDH VARAPORN (Member of the audit committee)	2	/	2	2/2 (100.00%)
8. Mr. SUVIT ARUNANONDCHAI (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Ratchthani Leasing Public Company Limited has been appointed by the Company's Board of Directors, consisting of independent directors who are qualified, knowledgeable, and experienced enough to perform the duties of examining the reliability of financial statements, with a total of 4 members, including Mr. Praisun Wongsmith as the Chairman of the Audit Committee, Mrs. Naree Boontherawara Ph.D., Mrs. Pittimart Sanguansook and Mr. Paisan Thumpothong as Member of the Audit Committee.

All members of the Audit Committee are not executives or employees of the Company and possess qualifications as required by the regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The Audit Committee has been assigned to supervise and review the Company's information related to the financial report and financial information disclosure, internal control system and regulatory practices in compliance with the relevant regulatory agencies. The Audit Committee also has a duty to promote the Company's good corporate governance.

In 2025, the Audit Committee held 5 meetings (average of 100 percent of the directors attended) with the certified auditor, the Company's internal auditor, management and executives from relevant departments to consider and review the financial statements, connected transactions, listen to the explanation and give suggestion beneficial to the accuracy, completion and reliability of financial reports including the efficiency improvement of the internal control. The resolutions of each meeting shall be summarized to the Board of Directors on the significant issues for acknowledgement and undertaking for improvement. The implementation of the Audit Committee is mainly summarized as follows:

The Accuracy, Completion and Reliability of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements of the Company by consulting with the auditor and management of finance and accounting department. To ensure that the financial statements had been conducted in accordance with General Accepted Accounting Principles, with correct key information and adequate, accurate, reliable information disclosure. In addition, the committee observed and acknowledged the solution approach beneficial to the Company. Besides, the Audit Committee arranged the meetings with the auditor, excluding the participation of the management, to consider on the independence of the auditor in performing his duties and expressing his opinion. In addition, the auditor has reported significant issues from the audit to the Audit Committee.

The Sufficiency and Examination of Internal Control System

The Audit Committee reviewed the internal control system to ensure the Company has efficient internal control system including anti-corruption control system. Discussions were held with on the planning and approval of the annual audit plan, including the sufficiency and suitability of employees, and independence in conducting the internal audit. The Audit Committee followed up on the performance and corrective actions according to the audit report on any significant issues continuously. Including consideration of the auditor's audit report to assess the adequacy of the internal control system and the appropriateness of the Company's proposed solutions.

Compliance with Regulations, Laws or Other Relevant Requirements

The Audit Committee has reviewed the operation of the Company in accordance with the rules and regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand including the laws or other requirements relevant to the Company's business and to acknowledge changes in regulations that affect the Company's operations, in order to ensure that the Company has complied with such regulations completely.

Auditor

The Audit Committee selected, nominated for appointment and proposed the auditor remuneration of 2025. The Audit Committee considered qualification, independence, performance and appropriate remuneration rate for auditor and proposed to the Board of Directors before further proposing to the shareholder's meetings to consider the appointment of an auditor and approval of the audit fees.

Related Transactions or Transaction with Conflict of Interest

The Audit Committee considered and examined the related transactions, or transactions with conflict of interest by considering the necessity, reasonability, transparency and sufficiently information disclosure, including other requirements received from the Company before proposing to the Board of Directors for such transactions approval.

Audit Committee Charter Review

The Audit Committee has considered and reviewed the Audit Committee Charter regularly at least once a year, to ensure it is current and appropriate. Furthermore, an overall performance evaluation of the Audit Committee was conducted. The evaluation revealed that the Audit Committee members complied with the provisions of the charter and their performance was consistent with best practices, effectively contributing to the enhancement of good corporate governance.

The Audit Committee performs its duties with diligence and independence, acting in the best interests of the Company, without limitation in obtaining information and cooperation from the Company's management and officers. The Audit Committee is of the opinion that the financial reports has prepared correctly, contain sufficient and appropriate financial disclosures, and are in compliance with financial reporting standards. The internal control system and the examination of internal control system were effective and appropriately. The risk management is efficient. The Company's operations are in compliance with laws and regulations strictly. The auditor is independent in the performance of their duties. In addition, related party transactions or potential conflicts of interest are reasonable and in the normal course of business, and adequate information is disclosed.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOVIT RONGWATTANASOPHON (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. VIRAT CHINPRAPINPORN (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
3. Mr. SOMJATE MOOSIRILERT (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
4. Mr. POMPET RASANON (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
Average Meeting Attendance Rate				96.43%

The results of duty performance of Executive Committee

The Board of Directors appointed the Executive Committee, which consists of 4 members as follows Mr.Kovit Rongwattanasophon as the Chairman of the Executive Committee, Mr.Virat Chinrapinporn, Mr.Somjate Moosirilert and Mr.Pompert Rasanon as Member of the Executive Committee.

In 2025, the Executive Committee held 14 meetings (average of 96.43 percent of the directors attended) to consider, execute and manage the important issues of the Company to ensure the compliance with the Company's objectives, regulations, resolution of shareholder meetings and resolution approved by the Board of Directors, under the legal and regulation requirement of the official agencies and the related regulatory agencies. Those issues were considered, examined and screened before being proposed to the Board of Directors as follow:

- Defined the annual strategies and operational plans of the Company and subsidiaries for the year, and communicated to the executives and employees of the organization for further practices. Monitored the result and adjusted the strategies to suite the situation and to be in compliance with the preset objectives.
- Examined and followed up on the performance of the Company and subsidiaries every month to ensure the achievement of the plans and as assigned by the Board of Directors.

- Approved the risk management guidelines, scope of decision making authority and the business continuity management of the Company.
- Considered the direction to define the employee's remuneration.
- Performed other duties as assigned from the Board of Directors and reported to the Board of Directors for acknowledgement or further consideration.

In 2025, the Thai economy faces pressure from the global economic slowdown, geopolitical uncertainty, and domestic structural constraints. The slower-than-expected recovery in the tourism sector and fragile domestic demand reflect persistently high levels of household debt, resulting in decreased demand for credit from both business and individual customers. The Executive Committee has implemented a careful and strict credit policy with debtor management to achieve the Company's business goals in accordance with relevant laws, rules and regulations, as well as good corporate governance principles. This will enable the Company to continue to grow steadily and sustainably.

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and Corporate : 4

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. NAREE BOONTHERAWARA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. PITTIMART SANGUANSOOK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SOMJATE MOOSIRILERT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. SUVIT ARUNANONDCHAI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. VARAVUDH VARAPORN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee. The committee's assignment included corporate governance and sustainability of business. The committee consists of 3 directors.

1. Mrs. Naree Boontherawara, Ph.D(Independent Director)as Chairman of the Committee
- 2.Mrs. Pittimart Sanguansook(Independent Director)as Member of the Committee
- 3.Mr. SomjateMoosirilert(Nonexecutive Director)as Member of the Committee

The Nomination, Remuneration and Corporate Governance Committee has performed their duties fully and carefully under the policy and charter of the Nomination and Remuneration Committee which were considered and approved by the Board of Directors.

In 2025, the Nomination, Remuneration and Corporate Governance Committee held 4 meetings (average of 100 percent of the directors attended) to consider the nomination and remuneration issues to propose to the Board of Directors for approval as summarized below:

- Consider and nominate the qualified persons for the Company Director positions according to the nomination criteria and process which the consideration on the knowledge and experience that in accordance with the Company's strategies and goals are not inconsistent with the law and the transparency regulation.
- Assured that the Company's Directors, members of subcommittees and the Chief Executive Officer and Managing Director received remuneration appropriate for their duties and responsibilities and in accordance with their performance.
- Determined the performance evaluation criteria for the Managing Director in order to consider the annual remuneration package.
- Reviewed the remuneration package and other benefits for the Company's Directors, members of subcommittees and the Chief Executive Officer and Managing Director to be appropriate for their duties and responsibilities and in accordance with the market condition.
- Review the policy and charter of the Nomination Remuneration and Corporate Governance Committee
- Board Skill Matrix, including their responsibility, to be appropriate with the current situation and be in accordance with the good corporate governance. Andreporting Board Skill Matrix results to the Board of Directors.

In summary, the Nomination, Remuneration and Corporate Governance Committee has performed such above duties and responsibilities as assigned by the Board of Directors and viewed that in 2025 the Company's Directors, members of sub-committees and the Chief Executive Officer and Managing Director were knowledgeable and capable persons. The remuneration and other benefits shown in the Annual Report were considered suitable for their duties and responsibilities in accordance with the economic condition and overall performance of the Company.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 12

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOVIT RONGWATTANASOPHON (The chairman of the subcommittee)	12	/	12	12 / 12 (100.00%)
2. Mr. VIRAT CHINPRAPINPORN (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
3. Mr. SOMJATE MOOSIRILERT (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
4. Mr. POMPET RASANON (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Board of Directors appointed and assigned the Executive Board to act as the Risk Management Committee, as another role, which consists of 4 members as follows Mr. Kovit Rongwattanasophon as the Chairman of the Risk Management Committee, Mr. Virat Chinprapinporn, Mr. Somjate Moosirilert and Mr. Pompert Rasanon as Member of the Risk Management Committee. In 2025, the Risk Management Committee held 12 meetings (average of 100 percent of the directors attended) summarizing the performance of risk management as follows:

- 1.Strategic Risk Management managed the overview of risk management to be in accordance with the Risk Management Policy and the Company's business operation plan by assessing the internal and external factors of the organization, which could have significantly effect on the Company's business operation, via the Strategic Risk Index.
- 2.Credit risk management involves monitoring and tracking the repayment behavior of debtors and setting up provisions for expected credit losses. This is done through various reporting formats to prevent vulnerable debtors from becoming low-quality debtors in the future.
- 3.Market Risk Management considered the short-term and long-term interest rate management plans to be in line with the trend of money market condition, capital market, economic factors, and the Company's business operations in order to manage risks from the interest rate fluctuation which could have effect on the Company's net interest income.
4. Liquidity Risk Management considered the financing plan, the financial structure management, the cash inflow and cash outflow management in short term and long term, including the provision of reserve credit lines for liquidity risk management by taking the costs and financial stability into account as key important factors.
5. Operational Risk Management monitored the business continuity management and the pandemic situation management, including the consideration of Operational Loss Data Report to analyze causes, impacts and measures to prevent the potential situation in the future.

Due to economic uncertainty and domestic household debt problems, the Risk Management Committee has closely monitored the situation and has managed risks comprehensively in all dimensions to ensure that the Company can conduct its business appropriately, effectively and achieve its goals under such situations. This will enable the Company to operate its business steadily and continue to grow.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company continuously gives importance to internal control foreseeing that the good internal control will enable the Company to conduct business efficiently and achieve its goals. It will also prevent damages that can occur from illegal operations and exploitation of executives and employees. In addition, the Company foresees that suggestion of external auditors will help develop the internal control system to be higher efficient. The internal control system can be summarized as follows:

1. Internal Control

The Company has established a supportive organizational structure that facilitates achieving the Company's objectives. The Company has defined, delegated, and limited authority and responsibilities appropriately. An effective internal control system has been implemented to ensure that work is performed according to defined responsibilities, and that there is segregation of duties among employees who execute, approve, monitor and evaluate performance, to prevent conflicts of interest and maintain a balance of power. The Company has established policies, procedures, and work manuals, which are documented. Additionally, an audit committee has been appointed to assess the adequacy of the internal control system, and various subcommittees have been established to consider and decide on various company matters efficiently.

The Board of Directors considers and sets business goals which are clear and measurable and has monitored to ensure the execution goes on as planned. Moreover, the Company has set the Corporate Governance Policy, code of conduct manual, Anti-corruption Policy, and Anti-corruption measures including relevant regulations for directors, executives, and employees. Self-assessment in the aspects of corporate governance and anti-corruption is conducted every year to stimulate the awareness and consciousness of employees. The Company also sets the system or channel to receive customer and employee feedback or complaint on services and whistle blowing on corruption. The protection measures for whistle blower or unfair accused person have also been set.

2. Risk Assessment

The Company set up the Risk Management Committee to consider and supervise the Company's efficient management of various risks, in accordance with objectives of business. The Risk Management Policy and Guidelines were set in writing and publicized in the intranet system as practice guidelines for directors, executives, and employees. Any changes and various factors that may have impact on business were regularly assessed. The measures to handle such changes and factors were sufficiently set. The significant risk issues are regularly reported to the Board of Directors.

3. Operational Control

The Company set the internal control measures for all levels appropriately which cover various processes with clear authority and transaction approval levels. As for connecting transactions with related persons, the Company set guidelines to prevent conflicts of interest in the Corporate Governance Policy and Risk Management Policy which stated that the transactions must not be approved by related persons.

Regarding the information technology controlling measures, the Company set policies, such as the Security of Information Technology System Policy, to be the standard in controlling the Company's operations.

4. Information Technology and Communication System

The Company has established a process for creating data and guidelines for disclosing information to stakeholders including the board of directors, executives, employees, shareholders, customers, and other stakeholders. The information provided is necessary, accurate, complete, and up-to-date, in order to support stakeholders in making effective decisions. The Company has also provided various communication channels for internal personnel and external organizations to report any relevant information regarding corruption or corporate malpractice according to the channels designated by the Company

5. Monitoring System

The Company implements internal control monitoring and evaluation to confirm the effectiveness and efficiency of the internal control system, ensuring that the system can comprehensively and appropriately monitor and evaluate performance while effectively managing evolving risks. The Company conducts internal control assessments at least once a year to verify that the internal control system remains adequate and suitable. The compliance unit regularly reports the results of these evaluations to the Executive Committee, the Audit Committee, and the Board of Directors. Additionally, various risks are regularly reported to the Risk Management Committee and the Board of Directors.

At the Board of Directors Meeting No. 1/2026 on February 18, 2026, where members of the Audit Committee were also present, the Meeting reviewed and acknowledged the results of the internal control system assessment presented by the internal auditor. The assessment evaluated the Company's internal control system in five areas: internal control, risk assessment, operational control, information and communication systems, and monitoring systems. The Board of Directors believes that the internal control systems of the Company and its subsidiaries are adequate and appropriate for the Company's operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : Yes
control different from the board of directors' opinions?

The Audit Committee reviewed the internal control system to ensure the Company has efficient internal control system including anti-corruption control system. Discussions were held with on the planning and approval of the annual audit plan, including the sufficiency and suitability of employees, and independence in conducting the internal audit. The Audit Committee followed up on the performance and corrective actions according to the audit report on any significant issues continuously. Including consideration of the auditor's audit report to assess the adequacy of the internal control system and the appropriateness of the Company's proposed solutions.

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Board of Directors Meeting No. 6/2024, held on December 16, 2024, the meeting resolved to appoint Thanachart Capital Public Company Limited to perform the duties of the Company's internal auditor, effective from January 1, 2025. Thanachart Capital Public Company Limited has designated Mrs. Marnuznan Wicharnchan, Head of Audit of the Audit Division, as the primary individual responsible for performing the duties of the Company's internal auditor.

The Audit Committee has reviewed the qualifications of Mrs. Marnuznan Wicharnchan, Head of Audit of the Audit Division at Thanachart Capital Public Company Limited, and determined that he is suitably qualified for this role. He is independent, possesses the knowledge, skills, and expertise required for internal auditing in the Company's business, and has attended relevant training courses in internal audit operations. However, the appointment, removal, or transfer of the head of the Company's internal audit unit must be approved by the Audit Committee.

The Company has appointed Mr. Vivat Kongyotkullaphat as Head of Compliance, responsible for supervising and ensuring compliance with the standards of the regulatory agency overseeing the business operations of the Company.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the head of the Company's internal audit unit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

In 2024 and 2025, the Company had related party transactions with persons with a conflict of interest. After consideration, the Audit Committee believed that such transactions were reasonable as normal transactions or they supported the Company's normal business with general trade conditions, except special transactions. The appropriateness of transactions and the committee's opinions are detailed as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thanachart Capital Public Company Limited A holding company that primarily invests in financial business.	The parent company of the Group Thanachart Capital Public Company Limited held 8.71 percent and held through Thanachart SPV 1 Company Limited 56.84 percent of total shares by having common directors or executive as 1) Mr. Perapart Meksingvee 2.) Mr. Somjate Moosirilert 3) Mr. Sorasak Chayarak	31 Dec 2025
THANACHART SPV 1 CO., LTD. A holding company that primarily invests in financial business.	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	31 Dec 2025
Thanachart Insurance Public Company Limited Non-life insurance	Affiliates Thanachart Capital Public Company Limited held 89.96% of total shares	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
T Life Assurance Public Company Limited (Changed the name to MBK Life Assurance Public Company Limited since 6 July 2022) Life Insurance	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	31 Dec 2025
Thanachart Securities Public Company Limited Securities	Affiliates On July 1, 2025. Thanachart Capital Public Company Limited transferred shares of Thanachart Securities Public Company to TMBThanachart Bank Public Company Limited	31 Dec 2025
T NEXT Company Limited Consulting services	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	31 Dec 2025
T Broker Company Limited Non-life insurance brokerage and life insurance	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	31 Dec 2025
Executives, directors and related persons -	Executives, directors and related persons	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
RTN Insurance Broker Company Limited Non-life insurance brokerage and life insurance	Subsidiary Company Ratchthani Leasing Public Company Limited held 100% of total shares by having common directors or executive as 1) Mr. Virat Chinrapinporn 2) Mr. Kovit Rongwattanasophon 3) Mr. Ponlaphe Sakkayapapwicharnon	31 Dec 2025
TMBThanachart Bank Public Company Limited (Changed the name to Thanachart Bank Public Company Limited since 12 May 2021) Commercial bank	Have common shareholders Thanachart Capital Public Company Limited held 22.76% of total shares by having common directors or executive as Mr. Somjate Moosirilert	31 Dec 2025
Baan Rock Garden Public Company Limited Real estate development	Have common directors or shareholders By having common directors or executive as 1) Mr. Virat Chinrapinporn	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thanachart Capital Public Company Limited			
Transaction 1	1.57	1.65	1.74
<u>Nature of transaction</u>			
Service fee expenses			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> As stipulated in agreements <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
Transaction 2 <u>Nature of transaction</u> Cash Dividend <u>Details</u> As Announcement <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.	36.27	4.27	26.05
Transaction 3	0.00	21.34	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Stock Dividend <u>Details</u> As Announcement <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
THANACHART SPV 1 CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Cash Dividend <u>Details</u> As Announcement <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u>	0.00	64.37	247.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
Transaction 2 <u>Nature of transaction</u> Stock Dividend <u>Details</u> As Announcement <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.	0.00	321.87	0.00
Thanachart Insurance Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest expenses <u>Details</u> As stipulated in prospectus <u>Necessity/reasonableness</u>	11.42	8.27	11.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
Transaction 2 <u>Nature of transaction</u> Insurance Interest expenses <u>Details</u> As stipulated in agreements <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.	0.21	0.22	0.20
T Life Assurance Public Company Limited (Changed the name to MBK Life Assurance Public Company Limited since 6 July 2022)			
Transaction 1 <u>Nature of transaction</u>	8.39	8.87	3.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest Expenses <u>Details</u> As stipulated in prospectus <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
Thanachart Securities Public Company Limited			
Transaction 1 0.49 0.20 0.08 <u>Nature of transaction</u> Fee expenses <u>Details</u> As mutually agreed <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
T NEXT Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Expenses <u>Details</u> As stipulated in agreements <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.	0.00	4.17	3.14
T Broker Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Income <u>Details</u> As mutually agreed <u>Necessity/reasonableness</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			
Executives, directors and related persons			
Transaction 1 0.00 0.45 1.80 <u>Nature of transaction</u> Service Expenses <u>Details</u> As stipulated in agreements <u>Necessity/reasonableness</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit. Conditions of Such transactions were approved by Audit Committee and Board of Directors. <u>Audit committee's opinion</u> Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

For the approval procedure of related party transactions due to a normal business such as bank fee, the Company will determine conditions in line with a normal business i.e. market prices applied to general customers, or actual costs plus proper profits according to the referenced market prices. For other related party transactions, the Company will determine conditions in line with a normal business i.e. marketing prices applied to general customers with proper conditions. This aims to maximize the benefits of the Company and shareholders. Prior approvals of the Board of Directors or shareholders are required, as a case may be. The Audit Committee or auditors or experts will consider reasons of transactions and appropriateness of prices. The opinions will be proposed to the Board of Directors or shareholders for consideration, as a case may be.

Accordingly, in terms of compliance with information disclosure and acquisition or sales of major assets, the Company will comply with the laws on securities and exchange, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, including accounting standards stipulated by the Federation of Accounting Professions.

Future trends in related party transactions

According to the Securities and Exchange Act BE 2535 (1992) section 89/12 and the Capital Market Supervisory Board Notification, Tor Jor 21/2551 (2008) regarding the principles for doing connected transactions, including the amendment in the future, required the transactions of connected persons as defined by law, that is, the transactions between the Company and its directors, executives or related persons must be approved by the shareholders meeting first, except for the exempted transactions, such as the trade agreement which normal people will do with contract partners in the same situation using the trade negotiation power without any influences as the directors, executives or related persons as the case may be and which is the fair and at arm's length trade agreement that is approved by the Committee or comply with the approved principles.

In this meeting of the board of directors on November 12 2018, a resolution was passed to approve the principles of conducting commercial transactions that involve related parties, in compliance with the aforementioned securities and stock market laws. The principle is to allow the management to conduct transactions, agreements, or commercial transactions that involve related parties as defined by the securities and stock market laws. These transactions, agreements, or commercial transactions shall be conducted in the same manner as a general agreement with counterparties under similar circumstances, with the negotiating power in commercial transactions being exercised independently when the person is a director, executive, or related person. This includes general trade agreements that have been ongoing and those that may occur in the future. The management is authorized to establish regulations as guidelines for the implementation and preparation of reports summarizing such transactions, which will be submitted to the audit committee and the board of directors in a timely manner.

Therefore, any transactions entered into between or the acquisition or disposal of the Company's assets in the future must comply with the securities and stock market laws, regulations of the Stock Exchange of Thailand, and the principles of general commercial transactions between related parties as approved by the board of directors. This includes compliance with disclosure requirements, interrelated transactions, and the acquisition or disposal of the Company's assets.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Responsibilities of the Board of Directors for Financial Report

The Board of Directors of Ratchthani Leasing Public Company Limited is responsible for consolidated financial statements of the Company and its subsidiaries and separate financial statements of the Company, including the information and information disclosure and the financial presentation in 2025 annual report. Such financial statements were regularly prepared according to the financial reporting standard and appropriate accounting policy. The discretion and estimates were used carefully and reasonably as needed. The information disclosure in the financial statement appendix was sufficient. Such financial statements passed the check and comment from the independent Certified Public Accountants of the Company with no condition.

The Board of Directors realized the importance of the duties and responsibilities that must continuously be in accordance with the good corporate governance policy in order to conduct the business with efficiency, transparency and credibility and established proper and effective control system, risk management system and internal control system of various aspects in order to rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent any frauds or significantly irregular operations.

Moreover, The Board of Directors has appointed the Audit Committee comprising of the independent directors to review accounting policies, take responsible on the quality of financial statements, review the adequacy of the internal control system and internal audit, including the risk management system as well as consider the disclosure of related transactions. The opinions of the Audit Committee on such issues were displayed in the Audit Committee Report in the annual report.

The Board of Directors has viewed that the overall internal control system of the Company was at satisfactory level and the internal audit could ensure that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the year ending 31 December 2025 was reliable along with the financial reporting standards and was conducted precisely according to the related laws and regulations



(Mr. Virat Chinprapinporn)

Chairman



(Mr. Kovit Rongwattanasophon)

Managing Director

Auditor's Report

Independent Auditor's Report

To the Shareholders of Ratchthani Leasing Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Ratchthani Leasing Public Company Limited and its subsidiary (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 Ratchthani Leasing 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 Ratchthani Leasing Public Company Limited and its subsidiary and of Ratchthani Leasing 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

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 to each matter are described below.

Allowance for expected credit losses of hire purchase receivables

As discussed in notes 7 to the financial statements, as at 31 December 2025, the Group has net hire purchase receivables totalling Baht 37,468 million, representing 91 percent of total assets, and an allowance for expected credit losses amounting to Baht 1,262 million. These amount are material to the financial statements. Furthermore, in determining the allowance for expected credit losses, the Group has developed an expected credit loss model that is complex and requires significant judgements and estimates by management, particularly in determining the criteria for assessing of a significant increase in credit risk of receivables since initial recognition, the probability of default, and the loss given default, each of these factor affect the value of the allowance for expected credit losses of hire purchase receivables.

I performed audit procedures on the allowance for expected credit losses of hire purchase receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and loan repayments of hire purchase receivables.
- Gained an understanding of and assessed the expected credit loss model for hire purchase receivables which related to approval of model, and comparing the Group's accounting policies used to determine the allowance for expected credit losses with the relevant Thai Financial Reporting Standards.

- Tested the accuracy and completeness of the data used in the model development by, on a sampling basis, testing the aging of hire purchase receivables and comparing the aging data with the loan classification data, verifying relevant payment documents, and examining the sources of macroeconomic factors used by the Group to forecast future economic conditions.
- Tested, on a sampling basis, the calculation of the probability of default and the loss given default in accordance with the model.
- Reviewed the calculation of the allowance for expected credit losses as of the end of the reporting period by (a) assessing, on a sampling basis, the classification of hire purchase receivables based on a significant increase in credit risk since initial recognition up to the end of the reporting period, (b) testing, on a sampling basis, the calculation of the estimated exposure at default, and (c) testing, on a sampling basis, the calculation of the allowance for expected credit losses in accordance with the model.

Recognition of interest income from hire purchase receivables

The Group earned interest income from hire purchase receivables in the year 2025 totaling Baht 2,764 million (representing 74 percent of total income). The interest income is generated from loans provided to a large number of customers. The Group recognises interest income using the effective interest rate method. Therefore, I focused my audit on whether interest income from hire purchase receivables is recognised at amounts consistent with the terms of the contracts and in accordance with Thai Financial Reporting Standards.

I performed audit procedures on the interest income from hire purchase receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and the loan repayments, including the calculation of the effective interest rate in accordance with the relevant Thai Financial Reporting Standards.
- Tested the calculation and recognition of interest income by testing, on a sampling basis, the calculation of outstanding unearned financial income as at the end of the reporting period including reconciling interest income recognised throughout the accounting period.
- Performed analytical procedures on interest income to examine possible irregularities in the interest income recognition, where adjustments were made through journal vouchers.

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 sufficient appropriate audit evidence regarding the financial information of the entities or business units 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 purposes 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.

Bongkot Kriangphanamorn
 Certified Public Accountant (Thailand) No.6777

EY Office Limited
 Bangkok: 18 February 2026

Financial Statements

Ratchthani Leasing Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial		Separate financial	
		statements		statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	1,214,675,546	3,690,626,545	1,105,367,801	3,564,280,781
Current portion of hire purchase receivables - net	7.1	15,131,222,653	17,183,652,958	15,131,222,653	17,183,652,958
Current portion of financial lease receivables - net	8.1	72,301,674	93,099,326	72,301,674	93,099,326
Current portion of loan receivables - net	9.1	473,793,219	359,038,565	473,793,219	359,038,565
Other receivables		56,308,013	64,769,090	45,653,693	55,843,502
Property foreclosed - net	13	155,449,388	761,687,971	155,449,388	761,687,971
Undue input vat		77,655,835	23,468,403	77,655,341	23,468,165
Other current assets		12,556,161	11,763,019	11,930,852	10,063,178
Total current assets		17,193,962,489	22,188,105,877	17,073,374,621	22,051,134,446
Non-current assets					
Restricted bank deposit		2,000,000	2,000,000	-	-
Hire purchase receivables - net of current portion	7.1	22,336,895,928	27,283,232,318	22,336,895,928	27,283,232,318
Financial lease receivables - net of current portion	8.1	126,393,266	140,284,319	126,393,266	140,284,319
Loan receivables - net of current portion	9.1	417,922,973	612,651,528	417,922,973	612,651,528
Investment in subsidiary	11	-	-	3,999,700	3,999,700
Investment properties	14	25,418,496	62,207,919	30,211,738	67,481,010
Land, building and equipment - net	15	90,762,631	61,383,609	85,921,253	56,091,029
Right-of-use assets - net	16.1	19,996,315	17,681,412	19,996,315	17,681,412
Intangible assets - net	17	15,001,374	20,894,410	15,001,371	20,894,407
Deferred tax assets - net	18.1	740,611,558	772,823,976	740,382,372	772,644,508
Other non-current assets	19	1,317,651	1,317,651	1,307,652	1,307,652
Total non-current assets		23,776,320,192	28,974,477,142	23,778,032,568	28,976,267,883
Total assets		40,970,282,681	51,162,583,019	40,851,407,189	51,027,402,329

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial		Separate financial	
		statements		statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20				
Related parties		1,000,000,000	500,000,000	1,000,000,000	500,000,000
Unrelated parties		3,915,255,310	6,764,788,184	3,915,255,310	6,764,788,184
Other payables	21	226,653,642	200,759,814	190,052,978	163,591,719
Accrued interest		91,066,656	136,571,012	91,066,656	136,571,012
Current portion of lease liabilities	16.2	6,178,199	5,579,748	6,178,199	5,579,748
Current portion of long-term loans	22				
Related parties		-	1,999,267,130	-	1,999,267,130
Unrelated persons and unrelated parties		71,000,000	-	71,000,000	-
Current portion of debentures	23				
Related persons and Related parties		159,959,331	-	159,959,331	-
Unrelated persons and unrelated parties		9,437,982,454	9,059,416,663	9,437,982,454	9,059,416,663
Income tax payable		96,051,156	168,870,004	85,274,165	156,172,274
Other current liabilities		237,040,961	232,811,272	235,187,224	230,724,524
Total current liabilities		15,241,187,709	19,068,063,827	15,191,956,317	19,016,111,254
Non-current liabilities					
Lease liabilities - net of current portion	16.2	14,299,117	12,045,977	14,299,117	12,045,977
Long-term loans - net of current portion	22				
Related parties		1,500,000,000	-	1,500,000,000	-
Unrelated persons and unrelated parties		-	71,000,000	-	71,000,000
Debentures - net of current portion	23				
Related parties		129,904,018	619,623,726	129,904,018	619,623,726
Unrelated parties		9,952,154,328	17,974,576,263	9,952,154,328	17,974,576,263
Provision for long-term employee benefits	24	58,408,428	53,142,731	57,262,496	52,245,391
Total non-current liabilities		11,654,765,891	18,730,388,697	11,653,619,959	18,729,491,357
Total liabilities		26,895,953,600	37,798,452,524	26,845,576,276	37,745,602,611

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
6,229,331,018 ordinary shares of Baht 1 each		6,229,331,018	6,229,331,018	6,229,331,018	6,229,331,018
Issued and fully paid-up					
6,229,328,690 ordinary shares of Baht 1 each		6,229,328,690	6,229,328,690	6,229,328,690	6,229,328,690
Share premium		319,888,163	319,888,163	319,888,163	319,888,163
Retained earnings					
Appropriated - statutory reserve	26	627,000,000	627,000,000	627,000,000	627,000,000
Unappropriated		6,898,106,795	6,187,907,167	6,829,614,060	6,105,582,865
Equity attributable to owners of the Company		14,074,323,648	13,364,124,020	14,005,830,913	13,281,799,718
Non-controlling interests of the subsidiary		5,433	6,475	-	-
Total shareholders' equity		14,074,329,081	13,364,130,495	14,005,830,913	13,281,799,718
Total liabilities and shareholders' equity		40,970,282,681	51,162,583,019	40,851,407,189	51,027,402,329
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

.....

.....
Directors

Ratchthani Leasing Public Company Limited and its subsidiary
Statements of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Hire purchase interest income		2,764,457,224	3,265,383,800	2,764,457,224	3,265,383,800
Financial leases interest income		14,784,585	18,836,647	14,784,585	18,836,647
Loans interest income		94,809,610	77,442,563	94,809,610	77,442,563
Fees and service income		344,363,810	384,135,766	202,781,418	224,830,001
Dividend income		-	-	111,922,082	125,772,472
Other income		516,367,232	482,848,223	518,005,809	483,650,358
Total revenues		3,734,782,461	4,228,646,999	3,706,760,728	4,195,915,841
Expenses					
Selling expenses		103,902,169	115,713,193	103,902,169	115,713,193
Administrative expenses		551,485,799	570,278,140	534,426,229	551,946,773
Loss on impairment of property foreclosed (reversal)		(196,783,595)	181,916,843	(196,783,595)	181,916,843
Expected credit losses		812,738,702	1,112,116,333	812,738,702	1,112,116,333
Total expenses		1,271,343,075	1,980,024,509	1,254,283,505	1,961,693,142
Profit before finance cost and income tax expenses		2,463,439,386	2,248,622,490	2,452,477,223	2,234,222,699
Finance cost		(993,063,397)	(1,209,901,216)	(993,063,397)	(1,209,901,216)
Profit before income tax expenses		1,470,375,989	1,038,721,274	1,459,413,826	1,024,321,483
Income tax expenses	18.2	(322,531,200)	(238,502,197)	(297,846,113)	(210,376,558)
Profit for the year		1,147,844,789	800,219,077	1,161,567,713	813,944,925
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plan		(1,990,299)	(9,687,939)	(1,863,689)	(9,514,974)
Less: Income tax effect	18.2	398,058	1,937,588	372,738	1,902,995
Other comprehensive income (loss) for the year		(1,592,241)	(7,750,351)	(1,490,951)	(7,611,979)
Total comprehensive income (loss) for the year		1,146,252,548	792,468,726	1,160,076,762	806,332,946

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary
Statements of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		1,147,837,427	800,210,672	1,161,567,713	813,944,925
Non-controlling interests of the subsidiary		7,362	8,405		
		<u>1,147,844,789</u>	<u>800,219,077</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,146,245,195	792,460,331	1,160,076,762	806,332,946
Non-controlling interests of the subsidiary		7,353	8,395		
		<u>1,146,252,548</u>	<u>792,468,726</u>		
Earnings per share	28				
Basic earnings per share (Baht per share)		0.18	0.13	0.19	0.13
Weighted average number of ordinary shares (Share)		<u>6,229,328,690</u>	<u>6,229,328,690</u>	<u>6,229,328,690</u>	<u>6,229,328,690</u>

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	5,663,028,199	319,888,163	572,000,000	6,130,008,732	12,684,925,094	7,514	12,684,932,608
Profit for the year	-	-	-	800,210,672	800,210,672	8,405	800,219,077
Other comprehensive income (loss) for the year	-	-	-	(7,750,341)	(7,750,341)	(10)	(7,750,351)
Total comprehensive income for the year	-	-	-	792,460,331	792,460,331	8,395	792,468,726
Non-controlling interests of the subsidiary decrease	-	-	-	-	-	(9,434)	(9,434)
Transferred to statutory reserve	-	-	55,000,000	(55,000,000)	-	-	-
Dividend paid (Note 25)	566,300,491	-	-	(679,561,896)	(113,261,405)	-	(113,261,405)
Balance as at 31 December 2024	<u>6,229,328,690</u>	<u>319,888,163</u>	<u>627,000,000</u>	<u>6,187,907,167</u>	<u>13,364,124,020</u>	<u>6,475</u>	<u>13,364,130,495</u>
Balance as at 1 January 2025	6,229,328,690	319,888,163	627,000,000	6,187,907,167	13,364,124,020	6,475	13,364,130,495
Profit for the year	-	-	-	1,147,837,427	1,147,837,427	7,362	1,147,844,789
Other comprehensive income (loss) for the year	-	-	-	(1,592,232)	(1,592,232)	(9)	(1,592,241)
Total comprehensive income for the year	-	-	-	1,146,245,195	1,146,245,195	7,353	1,146,252,548
Non-controlling interests of the subsidiary decrease	-	-	-	-	-	(8,395)	(8,395)
Dividend paid (Note 25)	-	-	-	(436,045,567)	(436,045,567)	-	(436,045,567)
Balance as at 31 December 2025	<u>6,229,328,690</u>	<u>319,888,163</u>	<u>627,000,000</u>	<u>6,898,106,795</u>	<u>14,074,323,648</u>	<u>5,433</u>	<u>14,074,329,081</u>

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully		Retained earnings		
	paid-up	Share	Appropriated -		Total
	share capital	premium	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024	5,663,028,199	319,888,163	572,000,000	6,033,811,815	12,588,728,177
Profit for the year	-	-	-	813,944,925	813,944,925
Other comprehensive income (loss) for the year	-	-	-	(7,611,979)	(7,611,979)
Total comprehensive income for the year	-	-	-	806,332,946	806,332,946
Transferred to statutory reserve	-	-	55,000,000	(55,000,000)	-
Dividend paid (Note 25)	566,300,491	-	-	(679,561,896)	(113,261,405)
Balance as at 31 December 2024	6,229,328,690	319,888,163	627,000,000	6,105,582,865	13,281,799,718
Balance as at 1 January 2025	6,229,328,690	319,888,163	627,000,000	6,105,582,865	13,281,799,718
Profit for the year	-	-	-	1,161,567,713	1,161,567,713
Other comprehensive income (loss) for the year	-	-	-	(1,490,951)	(1,490,951)
Total comprehensive income for the year	-	-	-	1,160,076,762	1,160,076,762
Dividend paid (Note 25)	-	-	-	(436,045,567)	(436,045,567)
Balance as at 31 December 2025	6,229,328,690	319,888,163	627,000,000	6,829,614,060	14,005,830,913

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary

Cash flows statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	1,470,375,989	1,038,721,274	1,459,413,826	1,024,321,483
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	28,105,368	28,120,528	28,096,641	28,094,559
Expected credit losses	812,738,702	1,112,116,333	812,738,702	1,112,116,333
Gain on disposals of land, building and equipment	(897,193)	(280,425)	(897,193)	(280,425)
Loss on impairment of properties foreclosed (reversal)	(196,783,595)	181,916,843	(196,783,595)	181,916,843
Increase in provision for employee benefits	7,451,399	7,255,009	7,329,416	7,163,836
Profit from changes in contract terms	-	(31,574)	-	(31,574)
Dividend income	-	-	(111,922,082)	(125,772,472)
Interest income	(2,874,051,419)	(3,361,663,010)	(2,874,051,419)	(3,361,663,010)
Finance cost	993,063,397	1,209,901,216	993,063,397	1,209,901,216
Profit from operating activities before changes in operating assets and liabilities	240,002,648	216,056,194	116,987,693	75,766,789
Operating assets (increase) decrease				
Hire purchase receivables	4,684,401,355	3,443,083,153	4,684,401,355	3,443,083,153
Financial lease receivables	40,670,287	82,059,524	40,670,287	82,059,524
Loan receivables	46,194,024	(255,344,722)	46,194,024	(255,344,722)
Other receivables	12,419,977	5,226,750	14,148,710	5,730,018
Property foreclosed	1,863,722,892	1,350,342,029	1,863,722,892	1,350,342,029
Other current assets	(54,980,574)	112,586,664	(56,054,850)	113,178,127
Other non-current assets	230,907,581	198,376,610	230,907,581	198,376,610
Operating liabilities increase (decrease)				
Other payables	25,893,828	(13,519,826)	26,461,259	(7,157,055)
Other current liabilities	4,229,689	7,075,940	4,462,700	6,545,577
Provision for employee benefit	(4,176,000)	(2,325,666)	(4,176,000)	(2,325,666)
Cash flows from operating activities	7,089,285,707	5,143,616,650	6,967,725,651	5,010,254,384
Cash received from interest	3,107,909,155	3,643,955,648	3,107,909,155	3,643,955,648
Cash paid for income tax	(362,739,572)	(447,185,507)	(336,109,347)	(416,112,977)
Net cash flows from operating activities	9,834,455,290	8,340,386,791	9,739,525,459	8,238,097,055

The accompanying notes are an integral part of the financial statements.

Ratchthani Leasing Public Company Limited and its subsidiary

Cash flows statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Dividend received	-	-	111,922,082	125,772,472
Cash paid for acquisition of land, building and equipment	(4,422,444)	(2,179,296)	(4,385,071)	(2,160,336)
Cash paid for acquisition of intangible assets	(3,641,300)	(4,284,370)	(3,641,300)	(4,284,370)
Cash received from disposals of land, building and equipment	897,292	282,173	897,292	282,173
Net cash flows from (used in) investing activities	(7,166,452)	(6,181,493)	104,793,003	119,609,939
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(2,444,871,559)	8,912,701	(2,444,871,559)	8,912,701
Cash received from long-term loans	1,500,000,000	-	1,500,000,000	-
Cash received from issuance of long-term debentures	995,290,723	5,489,417,962	995,290,723	5,489,417,962
Repayment for long-term loans	(2,000,000,000)	(80,000,000)	(2,000,000,000)	(80,000,000)
Repayment for long-term debentures	(8,982,953,746)	(10,301,365,439)	(8,982,953,746)	(10,301,365,439)
Repayment for lease liabilities	(6,201,597)	(6,720,323)	(6,201,597)	(6,720,323)
Cash paid for dividends	(436,045,567)	(113,261,405)	(436,045,567)	(113,261,405)
Cash paid for interest	(928,449,696)	(1,072,923,568)	(928,449,696)	(1,072,923,568)
Cash paid for dividends to the non-controlling interest	(8,395)	(9,434)	-	-
Net cash flows used in financing activities	(12,303,239,837)	(6,075,949,506)	(12,303,231,442)	(6,075,940,072)
Net increase (decrease) in cash and cash equivalents.	(2,475,950,999)	2,258,255,792	(2,458,912,980)	2,281,766,922
Cash and cash equivalents at beginning of year	3,690,626,545	1,432,370,753	3,564,280,781	1,282,513,859
Cash and cash equivalents at end of year	1,214,675,546	3,690,626,545	1,105,367,801	3,564,280,781
	-	-	-	-
Supplement cash flows information				
Non-cash item				
Property foreclosed received for debts settlement	1,060,700,714	1,850,536,845	1,060,700,714	1,850,536,845
Transfer of investment property to land, buildings and equipment	36,789,422	-	36,789,422	-
Right-of-use assets	9,053,188	4,122,905	9,053,188	4,122,905

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Ratchthani Leasing Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2025

1. Corporate information

Ratchthani Leasing Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Thanachart SPV 1 Company Limited, a limited company existing under Thai laws and the parent company of the Group is Thanachart Capital Public Company Limited, a public limited company also existing under Thai laws. The Company is principally engaged in the providing financial services specifically hire-purchase and leasing. The Company’s registered address is 77/35-36, 11 UP Floor, Sinsatorn Tower, Krungdhonburi, Klongtonsai, Klongsarn, Bangkok.

2. Basis of preparation of the financial statements

- 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 dated 26 December 2019, 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 Ratchthani Leasing Public Company Limited and RTN Insurance Broker Company Limited (“the subsidiary”), which is domiciled in Thailand and is principally engaged in insurance brokerage. The Company holds 100% of the subsidiary’s shares.
- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable return from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- (c) Subsidiary is 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 subsidiary are prepared using the same significant accounting policies as those adopted by the Company.
- (e) Material balances and significant transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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 Separate financial statements

The Company has prepared its separate financial statements, which present investment in a subsidiary under the cost method.

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.

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 standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Financial instruments

Classification and measurement of financial assets and financial liabilities

Financial asset

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. Financial assets measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any)

Financial 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 effective interest method ("EIR"). 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.

Offsetting

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.

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.

4.2 Revenue recognition

a) Income income

The Group recognises interest income from hire purchase/financial lease and loan receivables on an accrual basis, using the effective interest method, over the term of the contract with the calculation based on the gross carrying amounts of the hire purchase/financial lease and loan receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

And when the hire purchase/financial lease and loan receivables subsequently become credit-impaired, the Group recognises interest income by using the effective interest method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit losses). When the financial assets are no longer credit-impaired, the Group resumes using gross carrying amounts to calculate interest income.

Initial direct income/expenses at the inception of hire purchase/financial lease and loan contracts are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income of the hire purchase/financial lease and loan receivables throughout the contract period, in order to reflect the effective rate of return on the contracts.

b) Fees and service income

Fees and service income are recognised on accrual basis, except for fee that were included in the calculation of effective interest rate and income from late payment fees, which are recognised when received.

c) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.3 Expense recognition

a) Interest expenses

Interest expenses are charged to expenses on an accrual basis using the effective interest method.

b) Commission and expenses charged on hire purchase/financial leases/loans

Initial direct expenses at the inception of a hire purchase/financial lease/loans contract (i.e. commission expenses and stamp duty expenses) are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Unearned income on hire purchase/financial leases/loans is presented net of commission expenses and initial direct costs at the inception of the contracts.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Hire purchase/financial lease and loan receivables

Hire purchase and finance lease receivables are stated at outstanding balance, net of advances received from hire purchase and finance lease receivables. Unearned income on hire purchase/financial leases which is stated net of commissions and direct expenses incurred at the initiation of hire purchase contracts and allowance for expected credit loss are presented as deduction from hire purchase and financial lease receivables.

Loan receivables are stated at the principal amount and accrued interest receivables net of initial direct income and costs at the inception of the contracts and allowance for expected credit loan are presented as deduction from loan receivables.

4.6 Allowance for expected credit losses of financial assets

The Group applies the General Approach to calculate the expected credit losses on its financial assets, such as deposits at financial institutions, hire purchase/financial and loan receivables.

The Group classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition as follows:

Group 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For financial assets where there has not been a significant increase in credit risk since initial recognition, the Group recognises allowance for expected credit loss at an amount equal to the expected credit loss in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Group 2: Financial assets where there has been a significant increases in credit risk (Under-performing)

For financial assets where there has been a significant increases in credit risk since initial recognition but that are not credit-impaired, the Group recognises the allowance for expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as a credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset occur. The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the financial assets.

At the end of the reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group may use internal quantitative or qualitative indicators, and forecasts information to assess the deterioration in credit quality of financial assets such as arrears of over 30 days past due. In determining whether the credit risk has increased significantly from the date of initial recognition, financial assets will be considered either by individual contract or group of financial assets.

Receivables are considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidences that financial assets are credit-impaired, includes overdue for more than 90 days or there are indicators that debtors are in significant trouble financial position, legal status, renegotiate terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer the significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising the lifetime expected credit loss to recognising the 12-month expected credit loss.

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash expected not to be recoverable. The Group consider historical loss experience on the basis of shared credit risk characteristics, taking into account, type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable provide. It can be shown as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss based on macroeconomic data and determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statement of comprehensive income. The Group has a policy to write-off receivables when they are determined that such receivables may not be collectible.

4.7 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial asset is replaced with a new financial asset because the debtor is having financial problem, the Group assesses whether to derecognise the financial asset and measure allowance for expected credit losses as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises gain or loss on contract modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset on the date of derecognition. The difference between the carrying amount of the asset and the sum of the consideration received from the financial asset is recognised in profit or loss.

In cases where debt restructuring does not result in derecognition, a debtor is classified in the stage where there has been a significant increase in credit risk (Stage 2) until the debtors are able to make debt payments in accordance with the restructuring plan for 3 consecutive months or periods, whichever is longer, or that is credit-impaired (Stage 3) until the repayment is made in compliance with the new debt restructuring agreement for not less than 12 months from the restructuring date. The financial asset is therefore classified in the stage where there has not been a significant increase in credit risk (Stage 1). If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

4.8 Property foreclosed

Property foreclosed is stated at the lower of cost or net realisable value.

Gain (loss) on disposal of property foreclosed is recognised in part of profit or loss when disposal. Impairment loss of property foreclosed are recognised as expenses in part of profit or loss.

4.9 Investment properties

Investment properties are measured 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 is calculated by reference to their costs on the straight line basis over estimated useful lives of 20 years. Depreciation of the investments properties is included in determining income.

4.10 Land, building and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of building and equipment is calculated with reference to their costs on the straight-line basis over the following estimated useful lives:

Condominium units	-	20 years
Building improvement	-	5 years
Furniture, fixtures and equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and building improvement in process.

An item of land, building 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 recognised in part of profit or loss when the asset is derecognised.

4.11 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 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

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

Buildings and building improvements	3 - 6 years
Vehicles	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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.

4.12 Intangible assets

Intangible assets are initially measured at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and any accumulated impairment loss.

The Group amortised intangible assets with finite lives on a systematic basis over their 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 expenses are recognised as expenses in part of profit or loss.

Intangible assets with finite useful lives are computer software which have useful lives of approximately 5 - 10 years.

4.13 Related party transactions

Related parties comprise individuals or 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 individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the land, building and equipment, right of use, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

b) Post-employment benefits (Defined contribution plans)

The Group and their 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.

c) Post-employment benefits (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 treat 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 gain and loss arising from post-employment benefits 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.

4.16 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 to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduce 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.

4.17 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.

4.18 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 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.

5. 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:

5.1 Recognition and derecognition of assets and liabilities

In determining recognition or derecognition assets or liabilities, the management needs to make judgement whether the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

5.2 Allowance for expected credit losses

The management is required to use judgement in estimation in determining the allowance for expected credit losses for hire purchase/financial lease and loan receivables. The calculation of allowance for expected credit losses of the Group is based on the complex expected credit losses model with a series of underlying assumptions, the development of model and the assessment that there has been a significant increase in credit risk, including the choice of the forecasted macroeconomic variables used in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Fair value of financial instruments

In determining the fair value of financial instruments 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 and disclosures of fair value hierarchy.

5.4 Land, building and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

5.5 Lease agreement

Determine lease term with the option to extend the lease or cancel the lease - The Group as lessee

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 lessee

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.

5.6 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences. 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.

5.8 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.

5.9 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess 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. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,253	1,208	2,253	1,208
Bank deposits	1,212,423	3,689,419	1,103,115	3,563,073
Total	1,214,676	3,690,627	1,105,368	3,564,281

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20 and 1.75 percent per annum (2024: between 0.25 and 1.90 percent per annum).

7. Hire purchase receivables

7.1 As at 31 December 2025 and 2024, hire purchase receivables generally have average contact period 36 - 60 months with equal installment payment, and interest charged at fixed rates throughout the contracts. The balances of hire purchase receivables are classified by due date, as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements							
2025							
Amounts due under lease agreements							
	Over 1 year but Not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Hire purchase receivables	18,058,223	12,430,788	7,656,984	3,592,760	882,387	15,388	42,636,530
Less: Unearned financial income ⁽²⁾	(2,088,009)	(1,139,911)	(507,834)	(150,372)	(20,448)	(259)	(3,906,833)
Present value of the minimum lease payment receivables	15,970,214	11,290,877	7,149,150	3,442,388	861,939	15,129	38,729,697
Less: Allowance for expected credit losses	(838,991)	(219,718)	(139,552)	(55,059)	(8,193)	(66)	(1,261,579)
Hire purchase receivables - net	<u>15,131,223</u>	<u>11,071,159</u>	<u>7,009,598</u>	<u>3,387,329</u>	<u>853,746</u>	<u>15,063</u>	<u>37,468,118</u>

⁽¹⁾ The current portion of hire purchase receivables included receivables that are credit-impaired.

⁽²⁾ Presented net of deferred initial direct costs of hire-purchase.

(Unit: Thousand Baht)

Consolidated and separate financial statements							
2024							
Amounts due under lease agreements							
	Over 1 year but Not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Hire purchase receivables	20,820,861	14,661,109	9,626,981	4,615,071	1,208,254	32,337	50,964,613
Less: Unearned financial income ⁽²⁾	(2,524,807)	(1,395,344)	(641,131)	(196,074)	(27,481)	(574)	(4,785,411)
Present value of the minimum lease payment receivables	18,296,054	13,265,765	8,985,850	4,418,997	1,180,773	31,763	46,179,202
Less: Allowance for expected credit losses	(1,112,401)	(290,146)	(202,350)	(88,209)	(18,830)	(381)	(1,712,317)
Hire purchase receivables - net	<u>17,183,653</u>	<u>12,975,619</u>	<u>8,783,500</u>	<u>4,330,788</u>	<u>1,161,943</u>	<u>31,382</u>	<u>44,466,885</u>

⁽¹⁾ The current portion of hire purchase receivables included receivables that are credit-impaired.

⁽²⁾ Presented net of deferred initial direct costs of hire-purchase.

7.2 As at 31 December 2025 and 2024, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit loss as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Hire purchase receivables where there has not been a significant increase in credit risk (Performing)	33,106,015	217,697
Hire purchase receivables where there has been a significant increase in credit risk (Under-performing)	4,721,952	667,193
Hire purchase receivables that are credit impaired (Non-performing)	901,730	376,689
Total	38,729,697	1,261,579

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2024	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Hire purchase receivables where there has not been a significant increase in credit risk (Performing)	38,041,889	223,705
Hire purchase receivables where there has been a significant increase in credit risk (Under-performing)	6,590,737	905,032
Hire purchase receivables that are credit impaired (Non-performing)	1,546,576	583,580
Total	46,179,202	1,712,317

8. Financial lease receivables

- 8.1** As at 31 December 2025 and 2024, financial lease receivables generally have term 36 - 60 months with equal installment payment, and interest charged at fixed rate due date the contracts. The balances of financial lease receivables are classified by due date throughout, as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements						
2025						
Amounts due under lease agreements						
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Total
Financial lease receivables	98,565	61,597	37,749	26,636	12,379	236,926
Less: Unearned financial income ⁽²⁾	(12,955)	(6,470)	(3,551)	(1,534)	(349)	(24,859)
Present value of the minimum lease payment receivables	85,610	55,127	34,198	25,102	12,030	212,067
Less: Allowance for expected credit losses	(13,308)	(28)	(17)	(13)	(6)	(13,372)
Financial lease receivables - net	72,302	55,099	34,181	25,089	12,024	198,695

⁽¹⁾ The current portion of financial lease receivables included receivables that are credit-impaired.

⁽²⁾ Presented net of deferred initial direct costs of financial lease.

(Unit: Thousand Baht)

Consolidated and separate financial statements						
2024						
Amounts due under lease agreements						
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Total
Financial lease receivables	126,806	74,404	47,874	20,533	9,573	279,190
Less: Unearned financial income ⁽²⁾	(15,042)	(7,144)	(3,367)	(1,284)	(257)	(27,094)
Present value of the minimum lease payment receivables	111,764	67,260	44,507	19,249	9,316	252,096
Less: Allowance for expected credit losses	(18,664)	(23)	(15)	(7)	(3)	(18,712)
Financial lease receivables - net	93,100	67,237	44,492	19,242	9,313	233,384

⁽¹⁾ The current portion of financial lease receivables included receivables that are credit-impaired.

⁽²⁾ Presented net of deferred initial direct costs of financial lease.

8.2 As at 31 December 2025 and 2024, the balances of financial lease receivables are classified by credit risk and allowance for expected credit loss as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Finance lease receivables where there has not been a significant increase in credit risk (Performing)	194,743	707
Finance lease receivables where there has been a significant increase in credit risk (Under - performing)	5,559	900
Finance lease receivables that are credit-impaired (Non - performing)	11,765	11,765
Total	212,067	13,372

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2024	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Finance lease receivables where there has not been a significant increase in credit risk (Performing)	230,871	284
Finance lease receivables where there has been a significant increase in credit risk (Under - performing)	3,099	302
Finance lease receivables that are credit-impaired (Non - performing)	18,126	18,126
Total	252,096	18,712

9. Loan receivables

9.1 As at 31 December 2025 and 2024, the balances of loan receivables are classified by due date, as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements			
2025			
	Amounts due Not over 1 year	Amounts due Over 1 year	Total
Loan receivables	516,743	420,734	937,477
Less: Unearned financial income ⁽¹⁾	(2,148)	(1,073)	(3,221)
Add: Accrued interest receivables	9,277	-	9,277
Total loan receivables and accrued interest receivables	523,872	419,661	943,533
Less: Allowance for expected credit losses	(50,079)	(1,738)	(51,817)
Loan receivables - net	473,793	417,923	891,716

⁽¹⁾ Presented net of deferred initial direct costs of loans to customers

(Unit: Thousand Baht)

Consolidated and separate financial statements			
2024			
	Amounts due Not over 1 year	Amounts due Over 1 year	Total
Loan receivables	363,832	618,238	982,070
Less: Unearned financial income ⁽¹⁾	(1,387)	(2,622)	(4,009)
Add: Accrued interest receivables	4,638	-	4,638
Total loan receivables and accrued interest receivables	367,083	615,616	982,699
Less: Allowance for expected credit losses	(8,045)	(2,964)	(11,009)
Loan receivables - net	359,038	612,652	971,690

⁽¹⁾ Presented net of deferred initial direct costs of loans to customers

9.2 As at 31 December 2025 and 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit loss as follows:

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
2025		
Accounts receivable -		
	net of unearned financial costs	Allowance for expected credit losses
Loan receivables where there has not been a significant increase in credit risk (Performing)	818,156	5,422
Loan receivables where there has been a significant increase in credit risk (Under-performing)	19,050	2,737
Loan receivables that are credit impaired (Non-performing)	106,327	43,658
Total	943,533	51,817

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
2024		
Accounts receivable -		
	net of unearned financial costs	Allowance for expected credit losses
Loan receivables where there has not been a significant increase in credit risk (Performing)	964,810	6,969
Loan receivables where there has been a significant increase in credit risk (Under-performing)	13,276	1,865
Loan receivables that are credit impaired (Non-performing)	4,613	2,175
Total	982,699	11,009

10. Asset quality

As at 31 December 2025 and 2024, hire purchase receivable and financial lease receivables weak financial positions and poor operating results, as follows:

Consolidated and separate financial statements								
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	2025	2024	2025	2024	2025	2024	2025	2024
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Companies which have debt repayment problems or have defaulted on the repayment	287	378	515	730	-	-	194	284

11. Investment in subsidiary

Investments in subsidiary as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(percent)	(percent)		
RTN Insurance Broker Company Limited	4,000	4,000	100	100	4,000	4,000

For the year ended 31 December 2025 and 2024, dividend income are totaling Baht 112 million and Baht 126 million, respectively.

12. Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2025			
	Allowance for expected credit losses			
	Financial assets where there has not been a significant increases in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Hire purchase receivables				
Beginning balance	223,705	905,032	583,580	1,712,317
Changes due to changes in stages	139,484	(171,122)	31,638	-
Changes due to re-measurement of allowance for credit losses	(203,833)	(122,697)	1,279,134	952,604
New financial assets purchased or acquired	58,341	55,980	10,283	124,604
Transfer to other assets	-	-	(1,233,270)	(1,233,270)
Less: bad debts written-off	-	-	(294,676)	(294,676)
Ending balance	217,697	667,193	376,689	1,261,579
Financial lease receivables				
Beginning balance	284	302	18,126	18,712
Changes due to re-measurement of allowance for credit losses	319	598	(6,361)	(5,444)
New financial assets purchased or acquired	104	-	-	104
Ending balance	707	900	11,765	13,372
Loan receivables				
Beginning balance	6,969	1,865	2,175	11,009
Changes due to changes in stages	(354)	(193)	547	-
Changes due to re-measurement of allowance for credit losses	(3,130)	588	39,854	37,312
New financial assets purchased or acquired	1,937	477	1,082	3,496
Ending balance	5,422	2,737	43,658	51,817
Other non-current assets				
Beginning balance	123	535	2,121,518	2,122,176
Changes due to re-measurement of allowance for credit losses	(23)	(96)	(234,747)	(234,866)
Transfer from hire purchase receivables	-	-	1,233,270	1,233,270
Less: bad debts written-off	-	-	(631,145)	(631,145)
Ending balance	100	439	2,488,896	2,489,435

(Unit: Thousand Baht)

	For the year ended 31 December 2024			
	Allowance for expected credit losses			
	Financial assets where there has not been a significant increases in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Hire purchase receivables				
Beginning balance	244,620	851,568	546,779	1,642,967
Changes due to changes in stages	94,186	(142,337)	48,151	-
Changes due to re-measurement of allowance for credit losses	(194,288)	55,227	1,247,535	1,108,474
New financial assets purchased or acquired	79,187	140,574	46,271	266,032
Transfer to other assets	-	-	(947,502)	(947,502)
Less: bad debts written-off	-	-	(357,654)	(357,654)
Ending balance	223,705	905,032	583,580	1,712,317
Financial lease receivables				
Beginning balance	101	-	20,440	20,541
Changes due to changes in stages	(3)	3	-	-
Changes due to re-measurement of allowance for credit losses	104	299	(2,314)	(1,911)
New financial assets purchased or acquired	82	-	-	82
Ending balance	284	302	18,126	18,712
Loan receivables				
Beginning balance	9,700	3,270	1,134	14,104
Changes due to changes in stages	930	(1,442)	512	-
Changes due to re-measurement of allowance for credit losses	(5,590)	(210)	459	(5,341)
New financial assets purchased or acquired	1,929	247	70	2,246
Ending balance	6,969	1,865	2,175	11,009
Other non-current assets				
Beginning balance	144	560	1,622,772	1,623,476
Changes due to re-measurement of allowance for credit losses	(21)	(25)	(196,509)	(196,555)
Transfer from hire purchase receivables	-	-	947,502	947,502
Less: bad debts written-off	-	-	(252,247)	(252,247)
Ending balance	123	535	2,121,518	2,122,176

13. Property foreclosed

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the year ended 31 December 2025			
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Cost	1,131,026	1,071,234	(1,874,256)	328,004
Less: Allowance for impairment	(369,338)	196,784	-	(172,554)
Net	<u>761,688</u>	<u>1,268,018</u>	<u>(1,874,256)</u>	<u>155,450</u>

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the year ended 31 December 2024			
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Cost	630,831	1,850,547	(1,350,352)	1,131,026
Less: Allowance for impairment	(187,421)	(181,917)	-	(369,338)
Net	<u>443,410</u>	<u>1,668,630</u>	<u>(1,350,352)</u>	<u>761,688</u>

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	office building for rent	Total	Land awaiting sales	office building for rent	Total
Cost						
1 January 2025	25,418	42,075	67,493	25,418	51,672	77,090
Transferred to land, building and equipment	-	(42,075)	(42,075)	-	(42,075)	(42,075)
31 December 2025	<u>25,418</u>	<u>-</u>	<u>25,418</u>	<u>25,418</u>	<u>9,597</u>	<u>35,015</u>
Accumulated depreciation						
1 January 2025	-	5,285	5,285	-	9,609	9,609
Transferred to land, building and equipment	-	(5,285)	(5,285)	-	(5,285)	(5,285)
Depreciation for the year	-	-	-	-	480	480
31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,804</u>	<u>4,804</u>
Net book value						
31 December 2025	<u>25,418</u>	<u>-</u>	<u>25,418</u>	<u>25,418</u>	<u>4,793</u>	<u>30,211</u>

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	office building for rent	Total	Land awaiting sales	office building for rent	Total
Cost						
1 January 2024	25,418	42,075	67,493	25,418	51,672	77,090
Additions	-	-	-	-	-	-
31 December 2024	25,418	42,075	67,493	25,418	51,672	77,090
Accumulated depreciation						
1 January 2024	-	3,181	3,181	-	7,025	7,025
Depreciation for the year	-	2,104	2,104	-	2,584	2,584
31 December 2024	-	5,285	5,285	-	9,609	9,609
Net book value						
31 December 2024	25,418	36,790	62,208	25,418	42,063	67,481

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The fair value	48,326	87,288	58,306	97,269

The fair value of the above investment properties has been determined base on market approach.

During the year 2025, the Company recognised rent income related to investment properties amount of Baht 3 million in the part of profit or loss in separate financial statement.

15. Land, building and equipment

(Unit: Thousand Baht)

Consolidated financial statement						
For the year ended 31 December 2025						
	Land	Building improvement	Furniture, fixtures and equipment	Motor vehicles	Building improvement in process	Total
Cost						
1 January 2025	108,731	30,335	52,130	14,790	-	205,986
Additions	-	218	1,928	-	2,276	4,422
Disposals/written off	-	-	(1,190)	(3,478)	-	(4,668)
Transferred in (out)	42,075	1,417	834	1,804	(2,251)	43,879
31 December 2025	150,806	31,970	53,702	13,116	25	249,619
Accumulated depreciation						
1 January 2025	58,144	29,677	45,777	11,005	-	144,603
Depreciation for the year	7,055	396	3,082	1,300	-	11,833
Disposals/written off	-	-	(1,190)	(3,478)	-	(4,668)
Transferred in	5,285	-	-	1,804	-	7,089
31 December 2025	70,484	30,073	47,669	10,631	-	158,857
Net book value						
31 December 2025	80,322	1,897	6,033	2,485	25	90,762
Depreciation for the year						11,833

(Unit: Thousand Baht)

Consolidated financial statement						
For the year ended 31 December 2024						
	Land	Building improvement	Furniture, fixtures and equipment	Motor vehicles	Building improvement in process	Total
Cost						
1 January 2024	108,731	30,335	51,209	14,460	-	204,735
Additions	-	-	2,179	-	-	2,179
Disposals/written off	-	-	(1,258)	(1,344)	-	(2,602)
Transferred in	-	-	-	1,674	-	1,674
31 December 2024	108,731	30,335	52,130	14,790	-	205,986
Accumulated depreciation						
1 January 2024	53,193	29,451	44,183	9,375	-	136,202
Depreciation for the year	4,951	226	2,851	1,300	-	9,328
Disposals/written off	-	-	(1,257)	(1,344)	-	(2,601)
Transferred in	-	-	-	1,674	-	1,674
31 December 2024	58,144	29,677	45,777	11,005	-	144,603
Net book value						
31 December 2024	50,587	658	6,353	3,785	-	61,383
Depreciation for the year						9,328

(Unit: Thousand Baht)

Separate financial statement

For the year ended 31 December 2025

	Condominium units	Building improvement	Furniture, fixtures and equipment	Motor vehicles	Building improvement in process	Total
Cost						
1 January 2025	99,134	30,335	50,528	14,790	-	194,787
Additions	-	218	1,891	-	2,276	4,385
Disposals/written off	-	-	(1,172)	(3,478)	-	(4,650)
Transferred in (out)	42,075	1,417	834	1,804	(2,251)	43,879
31 December 2025	141,209	31,970	52,081	13,116	25	238,401
Accumulated depreciation						
1 January 2025	53,820	29,677	44,194	11,005	-	138,696
Depreciation for the year	6,575	396	3,073	1,300	-	11,344
Disposals/written off	-	-	(1,172)	(3,478)	-	(4,650)
Transferred in	5,285	-	-	1,804	-	7,089
31 December 2025	65,680	30,073	46,095	10,631	-	152,479
Net book value						
31 December 2025	75,529	1,897	5,986	2,485	25	85,922
Depreciation for the year						11,344

(Unit: Thousand Baht)

Separate financial statement

For the year ended 31 December 2024

	Condominium units	Building improvement	Furniture, fixtures and equipment	Motor vehicles	Building improvement in process	Total
Cost						
1 January 2024	99,134	30,335	49,626	14,460	-	193,555
Additions	-	-	2,160	-	-	2,160
Disposals/written off	-	-	(1,258)	(1,344)	-	(2,602)
Transferred in	-	-	-	1,674	-	1,674
31 December 2024	99,134	30,335	50,528	14,790	-	194,787
Accumulated depreciation						
1 January 2024	49,349	29,451	42,620	9,375	-	130,795
Depreciation for the year	4,471	226	2,831	1,300	-	8,828
Disposals/written off	-	-	(1,257)	(1,344)	-	(2,601)
Transferred in	-	-	-	1,674	-	1,674
31 December 2024	53,820	29,677	44,194	11,005	-	138,696
Net book value						
31 December 2024	45,314	658	6,334	3,785	-	56,091
Depreciation for the year						8,828

As at 31 December 2025 and 2024, the Group's building improvement, equipment and motor vehicles items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 90 million and Baht 84 million, respectively. (The Company only: Baht 89 million and Baht 83 million, respectively).

16. Leases

The Group as lessee

The Group enters into lease agreements for use in its operation. The contracts periods are between 3 - 6 years.

16.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Buildings and building improvements	Motor vehicles	Total
1 January 2024	14,208	8,600	22,808
New contracts	4,123	-	4,123
Contract termination	(2,132)	-	(2,132)
Depreciation for the year	(4,710)	(2,408)	(7,118)
31 December 2024	11,489	6,192	17,681
New contracts	6,904	2,149	9,053
Depreciation for the year	(4,470)	(2,268)	(6,738)
31 December 2025	13,923	6,073	19,996

16.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and separate financial statement	
	2025	2024
Lease payments	21,973	18,982
Less: Deferred interest expenses	(1,496)	(1,356)
Total	20,477	17,626
Less: Portion due within one year	(6,178)	(5,580)
Lease liabilities - net of current portion	14,299	12,046

A maturity analysis of lease payments is disclosed in Note 33.3 to financial statement.

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)		
Consolidated and separate financial statement		
	2025	2024
Balance at beginning of year	17,626	22,387
Additions	9,053	4,123
Accretion of interest	811	822
Repayments	(7,182)	(7,542)
Other	(169)	(2,164)
Balance at end of year	20,477	17,626

16.3 Expenses relation to leases that are recognised in profit or loss

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
For the year ended 31 December		
	2025	2024
Depreciation of expenses right-of-use assets	6,738	7,118
Interest expenses on lease liabilities	811	822
Expenses relating to leases of low - value assets	1,013	1,196

16.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 9 million (2024: Baht 9 million) (the Company only: Baht 9 million, 2024 Baht 9 million) including cashflows relating to leases of low-value assets.

17. Intangible assets

The intangible assets are computer software which presented below.

(Unit: Thousand Baht)					
Consolidated financial statement					
For the year ended 31 December 2025					
	Balance -			Balance -	
Remaining	beginning			end of	
useful lives	of the year	Additions	Amortised	the year	
Cost	0 - 5 year	87,761	3,641	-	91,402
Less: Accumulated amortisation		(66,867)	-	(9,534)	(76,401)
Net book value		20,894	3,641	(9,534)	15,001
Amortisation for the year					9,534

(Unit: Thousand Baht)

Consolidated financial statement				
For the year ended 31 December 2024				
	Remaining useful lives	Balance - beginning of the year	Additions	Amortised the year
Cost	0 - 5 year	83,477	4,284	-
Less: Accumulated amortisation		(57,295)	-	(9,572)
Net book value		26,182	4,284	(9,572)
Amortisation for the year				9,572

(Unit: Thousand Baht)

Separate financial statement				
For the year ended 31 December 2025				
	Remaining useful lives	Balance - beginning of the year	Additions	Amortised the year
Cost	0 - 5 year	87,428	3,641	-
Less: Accumulated amortisation		(66,534)	-	(9,534)
Net book value		20,894	3,641	(9,534)
Amortisation for the year				9,534

(Unit: Thousand Baht)

Separate financial statement				
For the year ended 31 December 2024				
	Remaining useful lives	Balance - beginning of the year	Additions	Amortised the year
Cost	0 - 5 year	83,144	4,284	-
Less: Accumulated amortisation		(56,968)	-	(9,566)
Net book value		26,176	4,284	(9,566)
Amortisation for the year				9,566

As at 31 December 2025 and 2024, the Group's intangible assets have been fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 42 million and Baht 42 million, respectively. (The Company only: Baht 41 million and Baht 41 million, respectively).

18. Deferred tax assets/income tax expenses

18.1 Deferred tax assets

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Chang of deferred tax assets liabilities in profit or loss for the year	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit loss	763,137	772,739	(9,602)	112,740
Allowance for impairment - properties foreclosed	34,511	73,868	(39,357)	36,384
Provision for employee benefits	11,682	10,628	656	984
Others	31	-	31	-
Total	809,361	857,235	(48,272)	150,108
Deferred tax liabilities				
Deferred initial direct costs of hire-purchase	54,979	69,208	14,229	18,741
Deferred fees/expenses on borrowings	1,666	3,680	2,014	1,965
Difference of financial lease income	1,752	3,559	1,807	(632)
Difference in income for accounting and tax purposes	10,352	7,937	(2,415)	4,860
Others	-	27	27	40
Total	68,749	84,411	15,662	24,974
Deferred tax assets - net	740,612	772,824	(32,610)	175,082

				(Unit: Thousand Baht)
		Chang of deferred tax assets		
	Separate financial	liabilities in profit or loss		
	statement	for the year		
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit loss	763,137	772,739	(9,602)	112,740
Allowance for impairment - properties foreclosed	34,511	73,868	(39,357)	36,384
Provision for employee benefits	11,452	10,449	630	967
Others	31	-	31	-
Total	809,131	857,056	(48,298)	150,091
Deferred tax liabilities				
Deferred initial direct costs of hire-purchase	54,979	69,208	14,229	18,741
Deferred fees/expenses on borrowings	1,666	3,680	2,014	1,965
Difference of financial lease income	1,752	3,559	1,807	(632)
Difference in income for accounting and tax purposes	10,352	7,937	(2,415)	4,860
Others	-	27	27	40
Total	68,749	84,411	15,662	24,974
Deferred tax assets - net	740,382	772,645	(32,636)	175,065

18.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

				(Unit: Thousand Baht)
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	289,203	407,613	264,492	379,471
Adjustment in respect of income tax from previous year	718	5,971	718	5,971
Deferred tax:				
Relating to origination and reversal of temporary differences	32,610	(175,082)	32,636	(175,065)
Income tax expenses reported in the statements of comprehensive income	322,531	238,502	297,846	210,377

The amount 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	
	2025	2024	2025	2024
Deferred tax relating to remeasurement loss on defined benefit plan	(398)	(1,938)	(373)	(1,903)

Reconciliation between income tax expenses and the product of accounting profits multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profits before tax	1,470,376	1,038,721	1,459,414	1,024,321
Applicable tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	294,075	207,744	291,883	204,864
Adjustment in respect of income tax from previous year	718	5,971	718	5,971
Tax effect of non-deductible income/ expenses	27,738	24,787	5,245	(458)
Income tax expenses reported in the statements of comprehensive income	322,531	238,502	297,846	210,377

19. Other non-current assets

As at 31 December 2025, the Group has hire purchase receivables that the court has issued judgements in favour of the Group and of which collection is being pursued amounted to Baht 1,672 million (2024: Baht 1,350 million) and hire purchase receivables that loss from selling of collateral and of which collection is being pursued amounted to Baht 796 million (2024: Baht 745 million). The Group presents such receivables under other non-current assets in the financial statements and set aside full allowance for estimated credit loss without deducting collateral value.

20. Short-term loans from financial institutions

(Unit: Thousand Baht)			
Consolidated and separate financial statements			
	Interest rate	2025	2024
Unrelated party			
Short-term loan - Promissory notes	Fixed	1,000,000	500,000
Total		1,000,000	500,000
Unrelated parties			
Short-term loan - Promissory notes	Fixed	900,000	1,300,000
Bills of exchange	Fixed	3,015,255	5,464,788
Total		3,915,255	6,764,788

Short-term loans in the form of promissory notes have maturities as stipulated in each of the note. Interest is payable monthly. The relevant agreements contain certain terms and conditions, such as a requirement to maintain a debt to equity ratio of not more than 10:1. In addition, the Company had loans in the form of bills of exchange with maturities as stipulated on each of the bill.

As at 31 December 2025, the short-term credit facilities with its related party and unrelated parties which have not yet been drawn down amounted to Baht 2,000 million. (2024: Baht 2,100 million)

21. Other payables

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
	2025	2024	
	2025	2024	
Payables for car purchase	149,125	131,240	149,125
Other payables - insurance premium payable	38,745	38,052	3,315
Accrued expenses	23,666	24,025	22,444
Other payables	15,118	7,443	15,169
Total other payables	226,654	200,760	190,053

22. Long-term loans

(Unit: Thousand Baht)		
Consolidated and separate		
financial statements		
	2025	2024
a) Long-term loans in the form of promissory notes	71,000	71,000
b) A long-term credit facility from a commercial bank amounting to Baht 3,000 million, repayable in full within 4 years from the drawdown date, with interest at fixed rate per annum and payable monthly.	-	2,000,000
c) A long-term credit facility from a bank amounting to Baht 1,500 million, repayable in full within 3 years from the drawdown date, with interest at fixed rate per annum and payable monthly.	1,500,000	-
Total	1,571,000	2,071,000
Less: Deferred loans issuing costs	-	(733)
Long-term loans	1,571,000	2,070,267
Less: Current portion due within one year	(71,000)	(1,999,267)
Long-term loans - net of current portion	1,500,000	71,000

The outstanding loan agreements require the Company to comply with certain terms and conditions as specified in each agreement, including maintenance of a debt to equity ratio of not more than 10:1 and maintaining the shareholding proportion.

Movements in the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit : Thousand Baht)		
Consolidated and separate		
financial statements		
	2025	2024
Balance as at the beginning of the year	2,071,000	2,151,000
Add: Additional loans	1,500,000	-
Less: Loans repayment during the year	(2,000,000)	(80,000)
Balance as at the end of the year	1,571,000	2,071,000

23. Debentures

The Company issued registered, unsecured, unsubordinated debentures as follows:

				(Unit: Thousand Baht)	
Year of issuance	Debenture period	Maturity date	Interest rate	Consolidated and separate financial statements	
				2025	2024
			(% p.a.)		
2020	4 - 5 years	February 2024 - May 2025	2.80 - 3.40	-	1,593,000
2020	6 years	April 2026	3.50	700,000	700,000
2020	7 years	April 2027	3.70	1,300,000	1,300,000
2021	4 years	July 2025	2.35	-	1,500,000
2022	2 - 3 years	August 2024 - January 2025	1.78 - 2.88	-	3,000,000
2022	3 - 4 years	December 2025 - September 2026	2.46 - 3.60	4,300,000	7,300,000
2023	3 years	February - November 2026	3.17 - 4.00	4,600,000	4,600,000
2023	3 - 4 years	February - November 2027	3.43 - 4.30	2,551,100	2,551,100
2024	2 - 3 years	January - July 2027	3.40 - 3.57	4,500,000	4,500,000
2024	4 years	February - 2028	3.84	1,000,000	1,000,000
2025	4 years	February - 2028	3.32	1,000,000	-
Total				19,951,100	28,044,100
Less: Debentures discount				(262,772)	(372,818)
Less: Deferred debentures issuing costs				(8,328)	(17,665)
Debentures				19,680,000	27,653,617
Less: Current portion due within one year				(9,597,942)	(9,059,417)
Debentures - net of current portion				10,082,058	18,594,200

The Company has to comply with certain terms and conditions, such as maintenance of a debt to equity ratio of not more than 10:1 throughout the life of the debentures.

24. Provision for long-term employee benefits

Provision for long-term employee benefits which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Beginning balance of provision for employee benefits	53,143	38,525	52,245	37,892
Recognised in profit or loss:				
Current service cost ⁽¹⁾	5,766	5,733	5,673	5,665
Interest cost ⁽¹⁾	1,685	1,522	1,656	1,498
Recognised in other comprehensive income:				
Remeasurement gain (loss)				
Demographic assumption changes	3,386	4,675	3,294	4,550
Financial assumption changes	1,386	2,745	1,348	2,669
Experience adjustments	(2,782)	2,268	(2,778)	2,296
Benefit paid during the year	(4,176)	(2,325)	(4,176)	(2,325)
Ending balance of provision for employee benefits	58,408	53,143	57,262	52,245

⁽¹⁾ Employee benefit expenses recognised in selling and administrative expenses.

As at 31 December 2025, the weighted average duration for payment long-term employee benefits of the Company is 16 years, (2024: 16 years) and the Company expects to pay long-term employee benefits within next 1 year amounting to Baht 14 million (2024: Baht 15 million).

Key actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.20	2.86	2.20	2.86
Future salary increase rate (depending on age of employee)	3.74	4.14	3.74	4.14
Staff turnover rate (depending on age of employee)	0 - 9	0 - 8	0 - 9	0 - 8

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)

	Consolidated and separate financial statements					
	2025					
	Discount rate		Salary incremental rate		Turnover rate	
	Increased	Decreased	Increased	Decreased	Increased	Decreased
	by 0.5%	by 0.5%	by 0.5%	by 0.5%	by 1%	by 1%
Increase (decrease) in provisions for employee benefits	(2,779)	3,027	2, 886	(2,678)	(5,603)	6,597

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	2024					
	Discount rate		Salary incremental rate		Turnover rate	
	Increased	Decreased	Increased	Decreased	Increased	Decreased
	by 0.5%	by 0.5%	by 0.5%	by 0.5%	by 1%	by 1%
Increase (decrease) in provisions for employee benefits	(2,306)	2,504	2,392	(2,225)	(4,697)	5,515

25. Dividend

On 3 April 2024, the Annual General Meeting of Shareholders passed resolutions to pay an annual dividend from net profit for 2023, consisting of a cash dividend of Baht 0.02 per share and a stock dividend of 566 million shares (to be allocated at a rate of 1 dividend share for every 10 shares held) or equivalent to a total dividend payment of Baht 0.12 per share, or a total of Baht 680 million. The Company paid the dividend to the shareholders on 29 April 2024.

On 2 April 2025, the Annual General Meeting of Shareholders passed the resolution to pay a dividend payment to the shareholders from net profit for 2024 of Baht 0.07 per share or a total dividend payment of Baht 436 million. The Company paid the dividend to the shareholders on 29 April 2025.

26. 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.

During the year 2025, the Company not allocated net profit as statutory reserve.

As at 31 December 2025, the statutory reserve has fully been set aside.

27. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	For the years ended		financial statements	
	31 December		For the years ended	
	2025	2024	2025	2024
Expected credit loss	812,739	1,112,116	812,739	1,112,116
Salary and wages and other employee benefits	305,391	308,789	290,898	292,938
Bank charges and service fee expenses	41,693	39,577	41,273	38,703
Loss on impairment of property foreclosed (reversal)	(196,784)	181,917	(196,784)	181,917
Depreciation and amortisation	28,105	28,121	28,096	28,095
Legal fees	139,856	156,237	139,856	156,237

28. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company for the year (Thousand Baht)	1,147,837	800,211	1,161,568	813,945
Weighted average number of ordinary shares (Thousand shares)	6,229,329	6,229,329	6,229,329	6,229,329
Earnings per share (Baht per share)	0.18	0.13	0.19	0.13

29. Financial information classified by operating segment

The Company's principal operations involve a single operating segment in financial service business and the subsidiary has single operating segment which is insurance brokerage business. The chief operating decision maker reviews the operating results of each segment separately in order to make decisions on the allocation of resources to each operating segment and to assess performance. The Company and its subsidiaries measure segment performance based on net income generated by each segment.

The following tables present revenue, profit and segment assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Consolidated financial statement			
	For the year ended 31 December 2025			
	Financial service business	Insurance brokerage business	Eliminate transactions	Total
Revenue from external customers				
Hire purchase interest income	2,764,457	-	-	2,764,457
Financial lease interest income	14,785	-	-	14,785
Loan receivables interest income	94,810	-	-	94,810
Fees and service income	202,781	141,582	-	344,363
Dividend income	111,922	-	(111,922)	-
Other income	518,006	2,066	(3,705)	516,367
Total revenues	3,706,761	143,648	(115,627)	3,734,782
Selling expenses	(103,902)	-	-	(103,902)
Depreciation and amortisation	(28,096)	(597)	587	(28,105)
Administrative expenses	(506,331)	(20,213)	3,164	(523,381)
Reversal losses on impairment of properties foreclosed	196,784	-	-	196,784
Allowance for expected credit losses	(812,739)	-	-	(812,739)
Finance cost	(993,063)	-	-	(993,063)
Profit before income tax	1,459,414	122,838	(111,876)	1,470,376
Income tax expenses	(297,846)	(24,685)	-	(322,531)
Profit for the year	1,161,568	98,153	(111,876)	1,147,845

(Unit: Thousand Baht)

Consolidated financial statement				
For the year ended 31 December 2024				
	Financial service business	Insurance brokerage business	Eliminate transactions	Total
Revenue from external customers				
Hire purchase interest income	3,265,384	-	-	3,265,384
Financial lease interest income	18,837	-	-	18,837
Loan receivables interest income	77,443	-	-	77,443
Fees and service income	224,830	159,306	-	384,136
Dividend income	125,772	-	(125,772)	-
Other income	483,650	2,569	(3,372)	482,847
Total revenues	4,195,916	161,875	(129,144)	4,228,647
Selling expenses	(115,713)	-	-	(115,713)
Depreciation and amortisation	(28,095)	(508)	482	(28,121)
Administrative expenses	(523,852)	(21,173)	2,867	(542,158)
Loss on impairment of property foreclosed	(181,917)	-	-	(181,917)
Allowance for expected credit loss	(1,112,116)	-	-	(1,112,116)
Finance cost	(1,209,901)	-	-	(1,209,901)
Profit before income tax	1,024,322	140,194	(125,795)	1,038,721
Income tax expenses	(210,377)	(28,125)	-	(238,502)
Profit for the year	813,945	112,069	(125,795)	800,219

Total assets information regarding the Group's operating segments as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

Consolidated financial statement				
31 December 2025				
	Financial service business	Insurance brokerage business	Eliminate transactions	Total
Assets	40,851,407	125,910	(7,034)	40,970,283

(Unit: Thousand Baht)

Consolidated financial statement				
31 December 2024				
	Financial service business	Insurance brokerage business	Eliminate transactions	Total
Assets	51,027,402	139,273	(4,092)	51,162,583

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5 - 15 percent of basic salary and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The provident fund is managed by Eastspring Asset Management (Thailand) Company Limited, which will be paid to employees upon termination in accordance with the fund rules. The contributed for the year 2025 amounting to approximately Baht 7 million (the Company only: Baht 7 million) (2024: Baht 7 million in consolidated financial statements and Baht 7 million in separate financial statements) were recognised as expenses.

31. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. List of related parties and transactions are summarised below.

Name of related parties	Relationship with the Company
Thanachart Capital Public Co., Ltd.	The parent company of the Group
Thanachart SPV 1 Co., Ltd.	The parent company
RTN Insurance Broker Co., Ltd.	Subsidiary
Thanachart Insurance Plc.	Affiliated company
T life Assurance Plc.	Affiliated company
Thanachart Securities Plc. ⁽¹⁾	Affiliated company
T Broker Co., Ltd.	Affiliated company
T next Co., Ltd.	Affiliated company
TMBThanachart Bank Plc.	Have common shareholder

⁽¹⁾ Thanachart Securities Plc. is the related company until 30 June 2025.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer pricing policy
<u>Transactions with related parties</u>					
The parent company of the Group - Thanachart Capital Public Co., Ltd.					
Service fee expenses	1,740	1,654	1,740	1,654	As stipulated in agreements
Dividend paid	29,050	4,267	29,050	4,267	As declared
Stock dividend	-	21,336	-	21,336	As declared
The parent company - Thanachart SPV 1 Co., Ltd.					
Dividend paid	247,841	64,374	247,841	64,374	As declared
Stock dividend	-	321,872	-	321,872	As declared
Subsidiary - RTN Insurance Broker Co., Ltd.					
Rental income	-	-	897	720	As stipulated in agreements
Service income	-	-	2,808	2,652	As mutually agreed
Dividend income	-	-	111,922	125,772	As declared rate
Related company					
Interest income - TMBThanachart Bank Plc.	7,816	6,427	7,816	6,427	The same rates as charged to general customers
Other income - T Broker Co.,Ltd.	2	2	2	2	As mutually agreed
Interest expenses - Thanachart Insurance Plc.	11,137	8,268	11,137	8,268	As stipulated in prospectus
Interest expenses - T life Assurance Plc.	3,157	8,865	3,157	8,865	As stipulated in prospectus
Interest expenses - TMB Thanachart Bank Plc.	52,224	54,058	52,224	54,058	As stipulated in agreements and prospectus
Fee expenses - Thanachart Securities Plc.	84	197	84	197	As stipulated in agreements
Fee expenses - TMBThanachart Bank Plc.	2,186	3,021	2,186	3,021	As stipulated in agreements
Service fee expenses - T next Co., Ltd.	3,139	4,166	3,139	4,166	As stipulated in agreements
Insurance expenses - Thanachart Insurance Plc.	209	223	209	223	As stipulated in agreements
Management, directors and related persons					
Service fee expenses	1,800	450	1,800	450	As stipulated in agreements

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cash and cash equivalents - cash at bank				
TMBThanachart Bank Plc.	1,059,756	497,330	952,963	375,174
Financial lease receivables				
Baan Rock Garden Plc.	3,019	2,123	3,019	2,123
Other assets - interest receivables				
TMBThanachart Bank Plc.	1	-	1	-
Other receivables - prepaid expense				
Thanachart Insurance Plc	56	193	56	193
Investment in subsidiary				
RTN Insurance Broker Co., Ltd.	-	-	4,000	4,000
Short-term loans from financial institutions				
TMBThanachart Bank Plc.	1,000,000	500,000	1,000,000	500,000
Long-term loans				
TMBThanachart Bank Plc.	1,500,000	2,000,000	1,500,000	2,000,000
Debentures				
Thanachart Insurance Plc.	290,000	330,000	290,000	330,000
T life insurance Plc.	-	290,000	-	290,000
Other payables				
RTN Insurance Broker Co., Ltd.	-	-	93	93
Accrued interest				
Thanachart Insurance Plc.	1,526	2,133	1,526	2,133
T life insurance Plc.	-	2,055	-	2,055
TMBThanachart Bank Plc.	329	334	329	334

Movements of loans from related persons and related parties during the years are as follows:

(Unit: Thousand Baht)				
Consolidated and separate financial statements				
For the year ended 31 December 2025				
	Balance beginning of the year	Increase	Decrease	Balance end of the year
<u>Short-term loans from financial institutions</u>				
TMBThanachart Bank Plc.	500,000	1,300,000	(800,000)	1,000,000
<u>Long-term loans</u>				
TMBThanachart Bank Plc.	2,000,000	1,500,000	(2,000,000)	1,500,000
<u>Debentures</u>				
Thanachart Insurance Plc.	330,000	130,000	(170,000)	290,000
T life insurance Plc.	290,000	-	(290,000)	-

(Unit: Thousand Baht)				
Consolidated and separate financial statements				
For the year ended 31 December 2024				
	Balance beginning of the year	Increase	Decrease	Balance end of the year
<u>Short-term loans from financial institutions</u>				
TMBThanachart Bank Plc.	-	500,000	-	500,000
<u>Long-term loans</u>				
TMBThanachart Bank Plc.	2,000,000	-	-	2,000,000
<u>Debentures</u>				
Thanachart Insurance Plc.	160,000	330,000	(160,000)	330,000
T life insurance Plc.	260,000	100,000	(70,000)	290,000

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 management as below:

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
	2025	2024
Short-term employee benefits	43,869	43,981
Post-employment benefits	2,664	3,091
Total	46,533	47,072

32. Commitments and contingent liabilities

32.1 Long-term service commitments

As at 31 December 2025, the Company has commitments in respect of the agreements appointing debenture trustees and a debenture holder representatives, whereby fees payable in the future are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
	2025
Payable within	243
Less than 1 year	100
1 to 5 years	

32.2 Litigation

As at 31 December 2025, the Company is being sued as defendant or co-defendant in lawsuits with claims totaling Baht 54 million which final judgement has not yet been rendered. However, the management of the Company has exercised judgement to assess the outcome of the litigation and is confident that the Company will not incur any significant losses. Therefore, no contingent liability has been recognised.

33. Risk management

The Group's financial instruments, as defined under TAS 32 "Financial Instruments: Presentation", principally comprise cash and cash equivalents, hire purchase, financial lease and loan receivables, loans, other payables and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

33.1 Credit risk

The Company is exposed to credit risk primarily with respect to hire purchase/financial lease and loan receivables. The Company manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying value of loans and receivables before less allowance for expected credit loss as stated in the statements of financial position.

Credit Risk Guidelines

The Group manage's credit risk by the means of careful consideration of credit approval process, analysis of risk factors and the ability to service debt of customers, and a credit review process, which examines and reviews the quality of the loan portfolio so as to prevent and provide a remedy for problem loans in the future.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

As at 31 December 2025 and 2024, the maximum exposure to credit risk are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statement		Separate	
	2025	2024	2025	2024
Cash and cash equivalents	1,215	3,691	1,105	3,564
Hire purchase receivables	38,730	46,179	38,730	46,179
Financial lease receivables	212	252	212	252
Loan receivables	944	983	944	983
Other assets	2,468	2,095	2,468	2,095
Total maximum exposure to credit risk	43,569	53,200	43,459	53,073

Credit quality analysis

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 Company. The Company has adopted the policy to manage this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses). The explanation of expected credit losses for 12-month, lifetime and credit impaired are described in Note 4.6 to the financial statements.

(Unit: Million Baht)

Consolidated financial statement				
2025				
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	1,215	-	-	1,215
Total	1,215	-	-	1,215
<u>Less:</u> Allowance for expected credit losses	-	-	-	-
Net book value	1,215	-	-	1,215
Hire purchase receivables				
Not overdue	29,623	11	-	29,634
Overdue 1 - 30 days	3,483	23	-	3,506
Overdue 31 - 60 days	-	3,484	-	3,484
Overdue 61 - 90 days	-	1,204	-	1,204
Overdue more than 90 days	-	-	902	902
Total	33,106	4,722	902	38,730
<u>Less:</u> Allowance for expected credit losses	(218)	(667)	(377)	(1,262)
Net book value	32,888	4,055	525	37,468
Financial lease receivables				
Not overdue	192	-	-	192
Overdue 1 - 30 days	3	-	-	3
Overdue 31 - 60 days	-	5	-	5
Overdue more than 90 days	-	-	12	12
Total	195	5	12	212
<u>Less:</u> Allowance for expected credit losses	(1)	-	(12)	(13)
Net book value	194	5	-	199
Loan receivables				
Not overdue	815	-	-	815
Overdue 1 - 30 days	4	-	-	4
Overdue 31 - 60 days	-	16	-	16
Overdue 61 - 90 days	-	3	-	3
Overdue more than 90 days	-	-	106	106
Total	819	19	106	944
<u>Less:</u> Allowance for expected credit losses	(6)	(3)	(43)	(52)
Net book value	813	16	63	892
Other assets				
Overdue more than 90 days	-	-	2,468	2,468
Total	-	-	2,468	2,468
<u>Less:</u> Allowance for expected credit losses	-	-	(2,468)	(2,468)
Net book value	-	-	-	-

(Unit: Million Baht)

Consolidated financial statement				
2024				
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	3,691	-	-	3,691
Total	3,691	-	-	3,691
<u>Less: Allowance for expected credit losses</u>	-	-	-	-
Net book value	3,691	-	-	3,691
Hire purchase receivables				
Not overdue	33,181	16	-	33,197
Overdue 1 - 30 days	4,860	66	-	4,926
Overdue 31 - 60 days	-	4,663	-	4,663
Overdue 61 - 90 days	-	1,846	-	1,846
Overdue more than 90 days	-	-	1,547	1,547
Total	38,041	6,591	1,547	46,179
<u>Less: Allowance for expected credit losses</u>	(223)	(905)	(584)	(1,712)
Net book value	37,818	5,686	963	44,467
Financial lease receivables				
Not overdue	218	-	-	218
Overdue 1 - 30 days	13	-	-	13
Overdue 31 - 60 days	-	3	-	3
Overdue more than 90 days	-	-	18	18
Total	231	3	18	252
<u>Less: Allowance for expected credit losses</u>	(1)	-	(18)	(19)
Net book value	230	3	-	233
Loan receivables				
Not overdue	930	-	-	930
Overdue 1 - 30 days	35	-	-	35
Overdue 31 - 60 days	-	9	-	9
Overdue 61 - 90 days	-	4	-	4
Overdue more than 90 days	-	-	5	5
Total	965	13	5	983
<u>Less: Allowance for expected credit losses</u>	(7)	(2)	(2)	(11)
Net book value	958	11	3	972
Other assets				
Overdue more than 90 days	-	-	2,095	2,095
Total	-	-	2,095	2,095
<u>Less: Allowance for expected credit losses</u>	-	-	(2,095)	(2,095)
Net book value	-	-	-	-

(Unit: Million Baht)

	Separate financial statement		
	2025		
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit impaired (Lifetime ECL - credit impaired)
			Total
Cash and cash equivalents			
Investment grade	1,105	-	-
Total	1,105	-	-
<u>Less:</u> Allowance for expected credit losses	-	-	-
Net book value	1,105	-	-
Hire purchase receivables			
Not overdue	29,623	11	-
Overdue 1 - 30 days	3,483	23	-
Overdue 31 - 60 days	-	3,484	-
Overdue 61 - 90 days	-	1,204	-
Overdue more than 90 days	-	-	902
Total	33,106	4,722	902
<u>Less:</u> Allowance for expected credit losses	(218)	(667)	(377)
Net book value	32,888	4,055	525
Financial lease receivables			
Not overdue	192	-	-
Overdue 1 - 30 days	3	-	-
Overdue 31 - 60 days	-	5	-
Overdue more than 90 days	-	-	12
Total	195	5	12
<u>Less:</u> Allowance for expected credit losses	(1)	-	(12)
Net book value	194	5	-
Loan receivables			
Not overdue	815	-	-
Overdue 1 - 30 days	4	-	-
Overdue 31 - 60 days	-	16	-
Overdue 61 - 90 days	-	3	-
Overdue more than 90 days	-	-	106
Total	819	19	106
<u>Less:</u> Allowance for expected credit losses	(6)	(3)	(43)
Net book value	813	16	63
Other assets			
Overdue more than 90 days	-	-	2,468
Total	-	-	2,468
<u>Less:</u> Allowance for expected credit losses	-	-	(2,468)
Net book value	-	-	-

(Unit: Million Baht)

	Separate financial statement		
	2024		
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit impaired (Lifetime ECL - credit impaired)
			Total
Cash and cash equivalents			
Investment grade	3,564	-	-
Total	3,564	-	-
<u>Less:</u> Allowance for expected credit losses	-	-	-
Net book value	3,564	-	-
Hire purchase receivables			
Not overdue	33,181	16	-
Overdue 1 - 30 days	4,860	66	-
Overdue 31 - 60 days	-	4,663	-
Overdue 61 - 90 days	-	1,846	-
Overdue more than 90 days	-	-	1,547
Total	38,041	6,591	1,547
<u>Less:</u> Allowance for expected credit losses	(223)	(905)	(584)
Net book value	37,818	5,686	963
Financial lease receivables			
Not overdue	218	-	-
Overdue 1 - 30 days	13	-	-
Overdue 31 - 60 days	-	3	-
Overdue more than 90 days	-	-	18
Total	231	3	18
<u>Less:</u> Allowance for expected credit losses	(1)	-	(18)
Net book value	230	3	-
Loan receivables			
Not overdue	930	-	-
Overdue 1 - 30 days	35	-	-
Overdue 31 - 60 days	-	9	-
Overdue 61 - 90 days	-	4	-
Overdue more than 90 days	-	-	5
Total	965	13	5
<u>Less:</u> Allowance for expected credit losses	(7)	(2)	(2)
Net book value	958	11	3
Other assets			
Overdue more than 90 days	-	-	2,095
Total	-	-	2,095
<u>Less:</u> Allowance for expected credit losses	-	-	(2,095)
Net book value	-	-	-

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Exposure to credit risk with collateral		Type of major collateral
	2025	2024	
Hire purchase receivables	38,730	46,179	Cars
Financial lease receivables	212	252	Cars and computers
Loan receivables	909	961	Cars, Boats, machinery and immovable property

33.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the financial positions of the Group. As the Group has no foreign currency transactions and has a small amount invested in securities, market risk consists of only interest rate risk.

Interest rate risk is the risk that the value of financial instrument will fluctuate as a result of changes in market interest rates.

Interest rate Risk Guidelines

The Group manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

Significant financial assets and liabilities, as at 31 December 2025 and 2024, 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 statement					
	2025					
	Fixed interest rates					
	Repricing or maturity date			Floating	Non-	
Transactions	Within	1 - 5	Over	interest	interest	Total
	1 year	years	5 years	rate	bearing	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	1,215	-	1,215
Hire purchase receivables	2,246	36,200	284	-	-	38,730
Financial lease receivables ⁽¹⁾	16	186	-	-	10	212
Loan receivables	318	626	-	-	-	944
Other assets ⁽²⁾	-	-	-	-	2,468	2,468
<u>Financial liabilities</u>						
Short-term loans from financial						
institutions	4,915	-	-	-	-	4,915
Other payables	-	-	-	-	188	188
Lease liabilities	6	14	-	-	-	20
Long-term loans	71	1,500	-	-	-	1,571
Debentures	9,598	10,082	-	-	-	19,680

⁽¹⁾ The outstanding balances of financial lease receivable that are non-interest bearing are receivables that the court has issued judgements in favor of the Company and of which collection is being pursued.

⁽²⁾ The outstanding balances of other assets that are non-interest bearing are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

	Consolidated financial statement					
	2024					
	Fixed interest rates					
	Repricing or maturity date			Floating	Non-	
Transactions	Within	1 - 5	Over	interest	interest	Total
	1 year	years	5 years	rate	bearing	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	3,691	-	3,691
Hire purchase receivables	2,066	43,707	406	-	-	46,179
Financial lease receivables ⁽¹⁾	26	216	-	-	10	252
Loan receivables	141	619	223	-	-	983
Other assets ⁽²⁾	-	-	-	-	2,095	2,095
<u>Financial liabilities</u>						
Short-term loans from financial institutions	7,265	-	-	-	-	7,265
Other payables	-	-	-	-	169	169
Lease liabilities	6	12	-	-	-	18
Long-term loans	1,999	71	-	-	-	2,070
Debentures	9,059	18,595	-	-	-	27,654

⁽¹⁾ The outstanding balances of financial lease receivable that are non-interest bearing are receivables that the court has issued judgements in favor of the Company and of which collection is being pursued.

⁽²⁾ The outstanding balances of other assets that are non-interest bearing are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

	Separate financial statement					
	2025					
	Fixed interest rates					
	Repricing or maturity date			Floating	Non-	
Transactions	Within	1 - 5	Over	interest	interest	Total
	1 year	years	5 years	rate	bearing	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	1,105	-	1,105
Hire purchase receivables	2,246	36,200	284	-	-	38,730
Financial lease receivables ⁽¹⁾	16	186	-	-	10	212
Loan receivables	318	626	-	-	-	944
Other assets ⁽²⁾	-	-	-	-	2,468	2,468
<u>Financial liabilities</u>						
Short-term loans from financial institutions	4,915	-	-	-	-	4,915
Other payables	-	-	-	-	152	152
Lease liabilities	6	14	-	-	-	20
Long-term loans	71	1,500	-	-	-	1,571
Debentures	9,598	10,082	-	-	-	19,680

⁽¹⁾ The outstanding balances of financial lease receivable that are non-interest bearing are receivables that the court has issued judgements in favor of the Company and of which collection is being pursued.

⁽²⁾ The outstanding balances of other assets that are non-interest bearing are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

	Separate financial statement					
	2024					
	Fixed interest rates					
	Repricing or maturity date			Floating	Non-	
Transactions	Within	1 - 5	Over	interest	interest	Total
	1 year	years	5 years	rate	bearing	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	3,564	-	3,564
Hire purchase receivables	2,066	43,707	406	-	-	46,179
Financial lease receivables ⁽¹⁾	26	216	-	-	10	252
Loan receivables	141	619	223	-	-	983
Other assets ⁽²⁾	-	-	-	-	2,095	2,095
<u>Financial liabilities</u>						
Short-term loans from financial institutions	7,265	-	-	-	-	7,265
Other payables	-	-	-	-	133	133
Lease liabilities	6	12	-	-	-	18
Long-term loans	1,999	71	-	-	-	2,070
Debentures	9,059	18,595	-	-	-	27,654

⁽¹⁾ The outstanding balances of financial lease receivable that are non-interest bearing are receivables that the court has issued judgements in favor of the Company and of which collection is being pursued.

⁽²⁾ The outstanding balances of other assets that are non-interest bearing are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

Analysis of the effect of changes in interest rate

Analysis of the effect of changes in interest rate shows the effect of possible changes in interest rates on the statement of comprehensive income and equity of the Group when other variables are fixed. However, most of the financial assets and financial liabilities as at the end of the reporting period of the Group bear fixed interest rates. Sensitivity to changes in interest rates therefore does not have any material impact on the financial statements.

33.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

Liquidity Risk Guidelines

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Group has a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

Counting from the statement of financial position date, the periods to maturity of financial instruments held as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Transactions	Consolidated financial statement				
	2025				
	At call	Less than 1 year	Over 1 year	No specific maturity	Total
<u>Financial assets</u>					
Cash and cash equivalents	1,215	-	-	-	1,215
Hire purchase receivables ⁽¹⁾	-	15,068	22,759	903	38,730
Financial lease receivables ⁽¹⁾	-	74	126	12	212
Loan receivables ⁽¹⁾	-	418	420	106	944
Other assets ⁽²⁾	-	-	-	2,468	2,468
<u>Financial liabilities</u>					
Short-term loans from financial institutions	-	4,915	-	-	4,915
Other payables	-	188	-	-	188
Lease liabilities	-	6	14	-	20
Long-term loans	-	71	1,500	-	1,571
Debentures	-	9,598	10,082	-	19,680

⁽¹⁾ The outstanding balances of hire purchase/financial lease and loan receivables which have no specific maturity dates include credit impaired loans.

⁽²⁾ The outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

Transactions	Consolidated financial statement				
	2024				
	At call	Less than 1 year	Over 1 year	No specific maturity	Total
<u>Financial assets</u>					
Cash and cash equivalents	3,691	-	-	-	3,691
Hire purchase receivables ⁽¹⁾	-	16,749	27,883	1,547	46,179
Financial lease receivables ⁽¹⁾	-	94	140	18	252
Loan receivables ⁽¹⁾	-	362	616	5	983
Other assets ⁽²⁾	-	-	-	2,095	2,095
<u>Financial liabilities</u>					
Short-term loans from financial institutions	-	7,265	-	-	7,265
Other payables	-	169	-	-	169
Lease liabilities	-	6	12	-	18
Long-term loans	-	1,999	71	-	2,070
Debentures	-	9,059	18,595	-	27,654

⁽¹⁾ The outstanding balances of hire purchase/financial lease and loan receivables which have no specific maturity dates include credit impaired loans.

⁽²⁾ The outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

Transactions	Separate financial statement				
	2025				
	At call	Less than 1 year	Over 1 year	No specific maturity	Total
Financial assets					
Cash and cash equivalents	1,105	-	-	-	1,105
Hire purchase receivables ⁽¹⁾	-	15,068	22,759	903	38,730
Financial lease receivables ⁽¹⁾	-	74	126	12	212
Loan receivables ⁽¹⁾	-	418	420	106	944
Investment in subsidiary	-	-	-	4	4
Other assets ⁽²⁾	-	-	-	2,468	2,468
Financial liabilities					
Short-term loans from financial institutions	-	4,915	-	-	4,915
Other payables	-	152	-	-	152
Lease liabilities	-	6	14	-	20
Long-term loans	-	71	1,500	-	1,571
Debentures	-	9,598	10,082	-	19,680

⁽¹⁾ The outstanding balances of hire purchase/financial lease and loan receivables which have no specific maturity dates include credit impaired loans.

⁽²⁾ The outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

(Unit: Million Baht)

Transactions	Separate financial statement				
	2024				
	At call	Less than 1 year	Over 1 year	No specific maturity	Total
Financial assets					
Cash and cash equivalents	3,564	-	-	-	3,564
Hire purchase receivables ⁽¹⁾	-	16,749	27,883	1,547	46,179
Financial lease receivables ⁽¹⁾	-	94	140	18	252
Loan receivables ⁽¹⁾	-	362	616	5	983
Investment in subsidiary	-	-	-	4	4
Other assets ⁽²⁾	-	-	-	2,095	2,095
Financial liabilities					
Short-term loans from financial institutions	-	7,265	-	-	7,265
Other payables	-	133	-	-	133
Lease liabilities	-	6	12	-	18
Long-term loans	-	1,999	71	-	2,070
Debentures	-	9,059	18,595	-	27,654

⁽¹⁾ The outstanding balances of hire purchase/financial lease and loan receivables which have no specific maturity dates include credit impaired loans.

⁽²⁾ The outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the Company or loss from disposal of collateral and of which collection is being pursued.

33.4 Fair value

As at 31 December 2025 and 2024, the Group has financial assets and liabilities presented at cost but are subject to disclosure at fair value. Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, fair value of financial instruments carried at cost is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and financial liabilities for which book value is materially different from fair value.

(Unit: Million Baht)

	Consolidated financial statement				
	2025				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed					
Hire purchase receivables	37,468	-	-	37,067	37,067
Financial lease receivables	199	-	-	199	199
Loan receivables	892	-	-	922	922
Investment properties	25	-	-	48	48
Liabilities for which fair value are disclosed					
Long-term loans	1,571	-	1,596	-	1,596
Debentures	19,680	-	19,831	-	19,831

(Unit: Million Baht)

	Consolidated financial statement				
	2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed					
Hire purchase receivables	44,467	-	-	43,844	43,844
Financial lease receivables	233	-	-	234	234
Loan receivables	972	-	-	959	959
Investment properties	62	-	-	87	87
Liabilities for which fair value are disclosed					
Long-term loans	2,070	-	2,071	-	2,071
Debentures	27,654	-	27,800	-	27,800

(Unit: Million Baht)

	Separate financial statement				
	2025				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed					
Hire purchase receivables	37,468	-	-	37,067	37,067
Financial lease receivables	199	-	-	199	199
Loan receivables	892	-	-	922	922
Investment properties	30	-	-	58	58
Liabilities for which fair value are disclosed					
Long-term loans	1,571	-	1,596	-	1,596
Debentures	19,680	-	19,831	-	19,831

(Unit: Million Baht)

	Separate financial statement				
	2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed					
Hire purchase receivables	44,467	-	-	43,844	43,844
Financial lease receivables	233	-	-	234	234
Loan receivables	972	-	-	959	959
Investment properties	67	-	-	97	97
Liabilities for which fair value are disclosed					
Long-term loans	2,070	-	2,071	-	2,071
Debentures	27,654	-	27,800	-	27,800

Fair value hierarchy for financial assets and liabilities are presented according to notes 4.18 to the financial statements.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For hire purchase and financial lease receivables, and loan receivable, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- For debentures and long-term loans, which carrying fixed interest, their fair value has been determined by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- Fair value of investment properties has been determined based on market price performed by an independent valuer.

34. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.91 (2024: 2.83).

35. Event after the reporting period

On 18 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of shareholders for approval dividend payment to the shareholders from net profit for the year 2025, consisting of a cash dividend of Baht 0.11 per share or a total dividend payment of Baht 685.23 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0697/2025/1773880147080.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0697/2025/1773880147084.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0697/2025/1773880147088.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0697/2025/1773880147092.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.ratchthani.com/en/investor-relations/corporate-governance/corporate-governance-policy/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0697/2025/1773880147098.pdf>

