



ราชนาถนาลีซซิง
Ratchthani Leasing
A Thanachart Group Company

UPWARD SUSTAIN

ต่อ ยอด อย่างยั่งยืน



Annual Report 2025 (56-1 One Report)
Ratchthani Leasing Public Company Limited



XVision

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.

XMission

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.

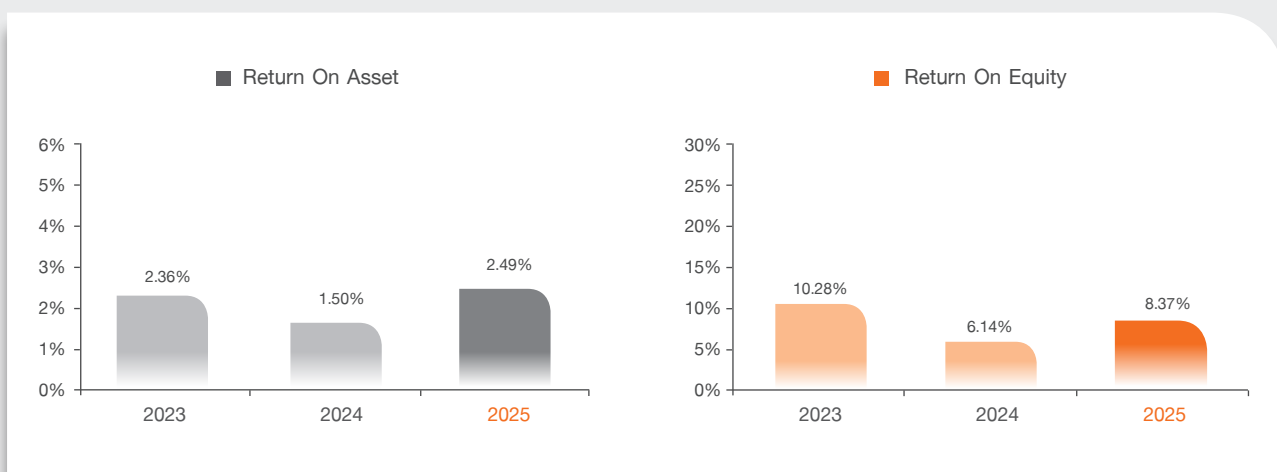
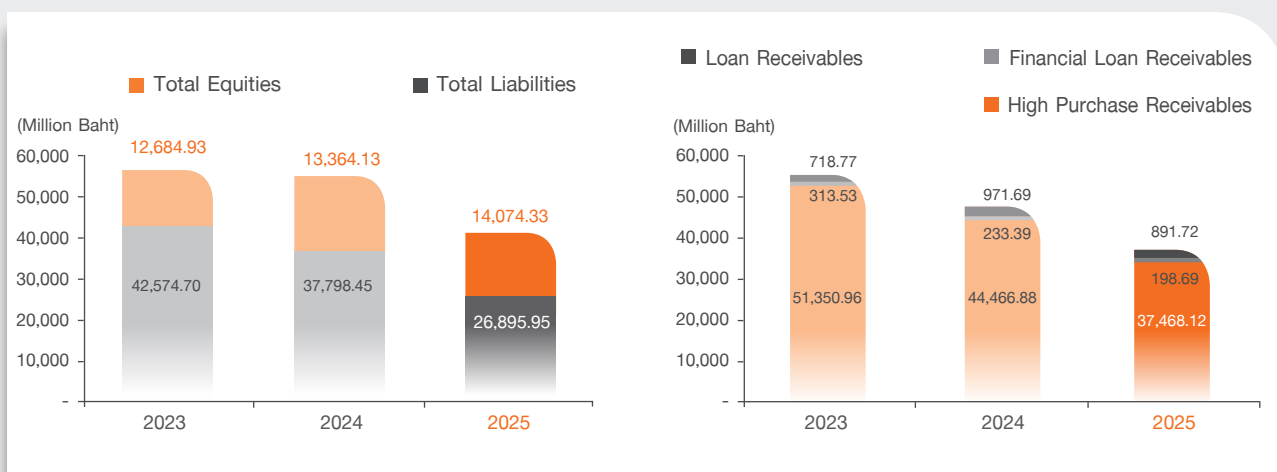
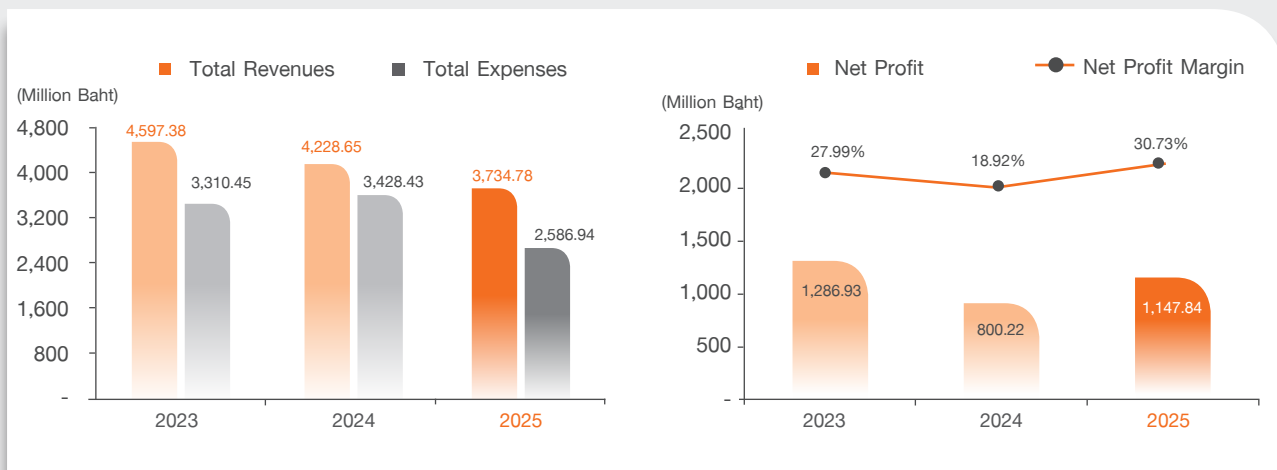
XCore Values

- | | | |
|------------------------------|---|--|
| <u>Customer Focus</u> | : | We will give importance to customer's demand and will focus on providing services to the excellence. |
| <u>Collaboration</u> | : | We will make it as a team work. |
| <u>Commitment</u> | : | We will be committed to working to achieve the goal and being responsible for the result. |
| <u>Spirit</u> | : | We will work with determination and dedication. |
| <u>Integrity</u> | : | We will persist in honesty, transparency and anti-corruption. |
| <u>Professional</u> | : | We will occupy knowledge, skills and capabilities sufficient to perform our duties. |

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Financial Highlights



Message from the Board of Directors

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.



(Mr. Virat Chinprapinporn)

Chairman

Board of Directors

Ratchthani Leasing Public Company Limited



Mr. Virat Chinprapinporn

Chairman, Executive Committee
and Risk Management Committee



Mr. Kovit Rongwattanasophon

Director, Managing Director,
Chairman of the Executive Committee
and Chairman of the Risk Management
Committee



Mr. Praisun Wongsmith

Independent Director and
Chairman of Audit Committee



Mrs. Naree Boontharawara, Ph.D.

Independent Director,
Audit Committee and Chairman of
the Nomination, Remuneration and
Governance Committee



Mrs. Pittimart Sanguansook

Independent Director,
Audit Committee and
Nomination, Remuneration and
Corporate Governance Committee



Mr. Paisan Thumpothong

Independent Director
and Audit Committee



Mr. Somjate Moosirilert

Director, Executive Committee,
Risk Management Committee and
Nomination, Remuneration and
Corporate Governance Committee



Mr. Pompert Rasanon

Director, Executive Committee
and Risk Management Committee



Mr. Pichai Kititti

Director



Mr. Perapart Meksingvee

Director



Mr. Sorasak Chayarak

Director

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X Business Operations and Performance

- ▲ Structure of Business Operations of the Group Company
- ▲ Risk Management
- ▲ Driving Business of Sustainability
- ▲ Management Discussion and Analysis
- ▲ General Information and Other Important Information



Structure of Business Operations of the Group Company

Policy and Overall Business Operation

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.

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.

Significant Development in the past

Business Operations

- 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
- 2003 The Company received the “BBB” credit rating from Tris Rating 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.
- 2010 The Company expanded its services to Southern region by setting up a new branch in Surat Thani.
- 2011 The Company expanded its services to Northern region by setting up a new branch in Chiang Rai.
- 2012 The Company’s credit rating was upgraded by Tris Rating Co., Ltd., from “BBB” to “BBB+”, “Stable” outlook
- 2013 The Company expanded its services to Northeast region by setting up a new branch in Ubon Ratchathani.
- 2014 The Company expanded its services to other regions by setting up a new 3 branches in Udon Thani branch, Hadyai branch in Songkhla province ,and Nakorn Sawan branch.
- 2016 The Company’s credit rating was upgraded by Tris Rating Co., Ltd., from “BBB+” to “A-”, “Stable” outlook.
- 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.
- 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.

Capital

- 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.

- 2003 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.
- 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.
- 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.
- 2010 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.
- 2011 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.
- 2013 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.
- 2014 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.

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.

2018 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.

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.

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.

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.

Key Events in the past period

2014 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.

2016 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.

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.

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 third consecutive year. reflecting the commitment to being a responsible business operator according to good corporate governance principles and being accountable to stakeholders.

Nature of Business Operation

Income 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:

(Unit : Million Baht)

Income	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
1. Hire-Purchase Interest Income						
- Passenger Cars	822.97	22.04	937.59	22.17	961.64	20.92
- Commercial Vehicles	1,941.49	51.98	2,327.79	55.05	2,630.82	57.22
Total Hire-Purchase Interest Income	2,764.46	74.02	3,265.38	77.22	3,592.46	78.14
2. Financial Lease Interest Income	14.78	0.40	18.84	0.45	25.65	0.56
3. Loans Interest Income	94.81	2.54	77.44	1.83	49.92	1.08
4. Other Income						
- Fee and Service Charge	215.98	5.78	238.80	5.65	242.15	5.27
- Loan Default Penalty	155.45	4.16	165.94	3.92	169.46	3.69
- Bad Debts Recovered	153.71	4.11	105.70	2.50	97.00	2.11
- Commission on Insurance Premium	128.38	3.44	145.34	3.44	196.40	4.27
- Other Income*	207.21	5.55	211.21	4.99	224.34	4.88
Total Other Income	860.73	23.04	866.99	20.50	929.35	20.22
Total Income	3,734.78	100.00	4,228.65	100.00	4,597.38	100.00

Note : (*) Most of other income came from compensation from debtors, miscellaneous income, interest receivable from banks and dividend.

Nature of Products and Services

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 addition, the Company provides 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. In the business of providing credit services for solar system installation to customers who wish to purchase and install solar system in order to reduce electricity costs and promote the use of clean energy, but prefer not to pay the full amount in cash. The Company determines loan limits based on the customer's repayment capacity.

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.

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 second hand 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.

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.

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

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.

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, 2024 and 2023 the Company's sources of funds were summarized as follows:

(Unit: Million Baht)

Item	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Shareholders' Equity	14,074.33	34.97	13,364.13	26.54	12,684.93	23.32
Loan						
Short-Term Loan*	14,584.20	36.24	18,323.47	36.39	17,139.53	31.50
Long-Term Bonds**	10,082.06	25.06	18,594.20	36.93	22,431.31	41.23
Long Term Loan	1,500.00	3.73	71.00	0.14	2,148.76	3.95
Total Loans***	26,166.26	65.03	36,988.67	73.46	41,719.60	76.68
Total	40,240.59	100.00	50,352.80	100.00	54,404.53	100.00

Note : (*) Short-term loans, overdraft, and long-term loans to be paid within 1 year.

(**) Long-term bonds (net from the bond to be paid within 1 year) are the amount before expenses on bond issue to be written off.

(***) Other current liabilities are not counted as liabilities from normal business, such as transfer amount to be written off, creditor - Revenue Department, petty cash, creditor - insurance and others.

As of 31 December 2025, the amount of loans was 26,166.26 million baht. The repayment schedule is as follows:

(Unit : Million Baht)

Loan Repayment Schedule	Amount
Within 1 year	14,584.20
1 - up to 2 years	8,149.69
2 - up to 3 years	3,432.37
Over 3 years	0.00
Total	26,166.26

Regarding the hire-purchase debtors excluding debtors with more than 4 months accrued balances and debtors under prosecution process, the Company has the debtor balances as follows:

(Unit : Million Baht)

Receivable Payment	Hire-Purchase	Financial Lease	Loan	Total
Within 1 year	16,753.53	86.25	415.06	17,254.84
1 - up to 2 years	12,574.64	61.15	221.07	12,856.86
2 - up to 3 years	7,774.96	37.57	122.67	7,935.20
Over 3 years	4,572.58	38.11	76.99	4,687.68
Total	41,675.71	223.08	835.79	42,734.58

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. 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.

Assets Used in Business Operations

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 as follows:

(Unit : Million Baht)

Item	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Hire-Purchase Account Receivable						
- Passenger Cars	12,030.12	31.06	13,831.76	29.95	14,844.65	28.01
- Commercial Vehicles	26,705.54	68.94	32,349.65	70.05	38,151.79	71.99
Total	38,735.66	100.00	46,181.41	100.00	52,996.44	100.00
Repayment Period						
- 12 months	0.16	0.00	-	-	2.03	0.00
- 18 months	16.87	0.04	30.22	0.07	26.68	0.05

Item	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
- 24 months	656.46	1.69	439.68	0.95	415.81	0.78
- 30 months	38.3	0.1	37.43	0.08	50.73	0.10
- 36 months	1,719.92	4.44	1,799.74	3.90	1,948.68	3.68
- 42 months	29.17	0.08	29.85	0.06	101.07	0.19
- 48 months	13,114.57	33.86	15,314.60	33.16	17,686.55	33.37
- 54 months	208.58	0.54	163.59	0.35	243.79	0.46
- 60 months	21,656.08	55.91	26,746.36	57.92	30,777.39	58.08
- 66 months	-	-	-	-	-	-
- 72 months	1,295.55	3.34	1,619.94	3.51	1,743.71	3.29
- 84 months	-	-	-	-	-	-
Total	38,735.66	100.00	46,181.41	100.00	52,996.44	100.00

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, with details as follows:

The Table Showing the Number of Seized Vehicles Compare to the Total Contract

Years	Number of Seized Car (Vehicles)	Property Value* (Million Baht)	Number of Debtor (Contract/ Vehicles)	Number of Car Seized Against the Total Number of Debtors (Percentage)	Number of Seized Cars Sold (Vehicles)	Number of Remaining Seized car (Vehicles)	Number of Remaining Vehicle Per Number Seized Car Holder Sold (Percentage)
2025	1,226	275.79	53,297	2.30	1,658	277	16.69
2024	1,787	1,102.20	56,443	3.17	1,247	969	77.71
2023	1,443	604.96	60,311	2.39	1,237	498	40.26

Table Showing Details of Assets Confiscated and Disposed

2025				
Confiscated Property	Contract Amount	Property Value* (Million Baht)	Property Value Sold (Million Baht)	Profit (loss) from the Sale of Assets (Million Baht)
Passenger Cars	45	116.08	87.99	(30.27)
Commercial Vehicles	1,613	1,661.66	1,198.59	(520.37)
Total	1,658	1,777.74	1,286.58	(550.64)
2024				
Confiscated Property	Contract Amount	Property Value* (Million Baht)	Property Value Sold (Million Baht)	Profit (loss) from the Sale of Assets (Million Baht)
Passenger Cars	32	56.53	50.67	(8.52)
Commercial Vehicles	1,215	1,231.24	867.58	(405.42)
Total	1,247	1,287.77	918.25	(413.94)
2023				
Confiscated Property	Contract Amount	Property Value* (Million Baht)	Property Value Sold (Million Baht)	Profit (loss) from the Sale of Assets (Million Baht)
Passenger Cars	11	51.19	61.11	2.87
Commercial Vehicles	1,226	1,251.42	924.08	(377.21)
Total	1,237	1,302.61	985.19	(374.34)

Note : (*) property value = outstanding debt value - unrecognized interest + vehicle seizure cost

Property for Investments

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

(Unit : Baht)

List	Net Book Value		
	2025	2024	2023
1. Land	25,418,496	25,418,496	25,418,496
2. Office Suites	-	36,789,423	38,893,158
Total	25,418,496	62,207,919	64,311,654

Land, Building and Equipment - Net

The book value of land, building and equipment- net of the Company and its subsidiary, details as follows:

(Unit : Bath)

List	Net book value		
	2025	2024	2023
1. Office Suites	80,322,091	50,587,397	55,538,390
2. Improvement and Installation of the Unit	1,895,859	657,319	883,084
3. Office Decorations	319,223	310,905	278,087
4. Office Equipment and Supplies	5,713,659	6,041,958	6,747,862
5. Vehicles	2,486,029	3,786,030	5,086,030
Total	90,736,861	61,383,609	68,533,453

Note : Land, Building and Equipment - Net belong to the Company and subsidiary have no mortgage or any obligation.

Intangible Assets

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

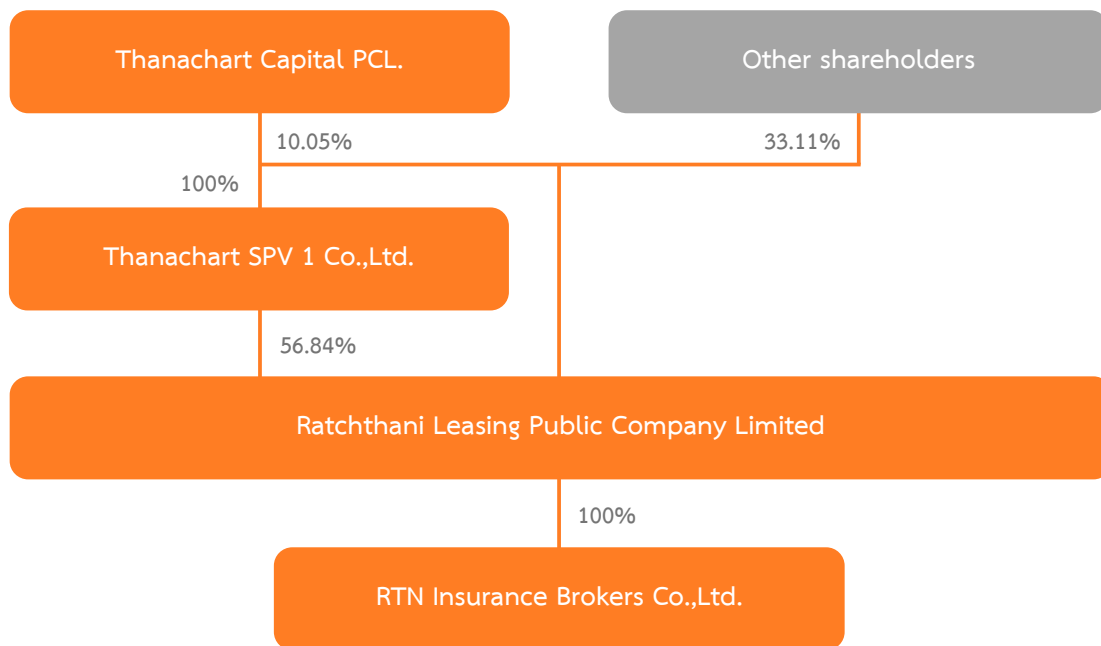
(Unit : Bath)

List	Net book value		
	2025	2024	2023
1. Software in Development	1,374,850	1,648,350	1,248,540
2. Computer Program	13,626,524	19,246,060	24,933,127
Total	15,001,374	20,894,410	26,181,667

Shareholder Structure

Shareholding Structure of the Company Group

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:



Shareholders

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

No.	Name	Number of Shares	Shareholding Proportion
1	Thanachart SVP 1 Company Limited	3,540,591,156	56.84
	Thanachart Capital Public Company Limited	625,847,846	10.05
2	NORTH HAVEN THAI PRIVATE EQUITY TITAN COMPANY (HONG KONG) LIMITED	331,121,000	5.32
3	Hoon Chew Drug Factory Company Limited	170,354,020	2.73
4	Thai NVDR Company Limited	109,526,560	1.76
5	Mrs. Naowanart Chamornmarn	52,000,000	0.83
6	Mr. Virat Chinprapinporn	44,200,000	0.71
7	Mrs. Wilawan Rongwattanasophon	40,634,257	0.65
8	Mr. Rittirong Boonmechote	35,200,000	0.57
9	Mr. Kovit Rongwattanasophon	28,600,000	0.46
10	Thanachart Employee Savings And Credit Cooperatives., LTD.	25,824,400	0.41
	Other Shareholders	1,225,429,451	19.67
Total		6,229,328,690	100.00
	Thai Shareholders	5,824,896,299	93.51
	Foreign Shareholder	404,432,391	6.49

Note : (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.4 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.

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

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

Registered Capital and Paid-Up Capital

The Company has a registered capital of 6,229,331,018 baht, divided into 6,229,331,018 ordinary shares with a par value of 1 baht per share.

The paid-up registered capital is 6,229,328,690 baht, divided into 6,229,328,690 ordinary shares with a par value of 1 baht per share.

Issuance of Other Securities

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:

No.	THAIBMA SYMBOL	Name of Debentures	Outstanding (Million Baht)	Issue Date	Maturity Date	Interest Rate (p.a.)
1	THANI264A	The Debentures of Ratchthani Leasing Public Company Limited No.6/2020 Tranche 2 Due 2026	700.00	30/4/2020	30/4/2026	3.50
2	THANI274A	The Debentures of Ratchthani Leasing Public Company Limited No.6/2020 Tranche 3 Due 2027	1,300.00	30/4/2020	30/4/2027	3.70
3	THANI262A	The Debentures of Ratchthani Leasing Public Company Limited No.3/2022 Due 2026	1,000.00	17/2/2022	17/2/2026	2.46
4	THANI268A	The Debentures of Ratchthani Leasing Public Company Limited No.5/2022 Due 2026	2,000.00	25/8/2022	25/2/2026	3.50
5	THANI269A	The Debentures of Ratchthani Leasing Public Company Limited No.6/2022 Due 2026	1,300.00	28/9/2022	28/9/2026	3.60
6	THANI262B	The Debentures of Ratchthani Leasing Public Company Limited No.1/2023 Tranche 1 Due 2026	1,000.00	16/2/2023	16/2/2026	3.17
7	THANI272A	The Debentures of Ratchthani Leasing Public Company Limited No.1/2023 Tranche 2 Due 2027	1,000.00	16/2/2023	16/2/2027	3.43
8	THANI265A	The Debentures of Ratchthani Leasing Public Company Limited No.2/2023 Tranche 2 Due 2026	2,500.00	25/5/2023	25/5/2026	3.40
9	THANI271A	The Debentures of Ratchthani Leasing Public Company Limited No.3/2023 Due 2027	651.10	14/7/2023	14/1/2027	3.45
10	THANI26NA	The Debentures of Ratchthani Leasing Public Company Limited No.5/2023 Tranche 1 Due 2026	1,100.00	8/11/2023	8/11/2026	4.00
11	THANI27NA	The Debentures of Ratchthani Leasing Public Company Limited No.5/2023 Tranche 2 Due 2027	900.00	8/11/2023	8/11/2027	4.30
12	THANI271B	The Debentures of Ratchthani Leasing Public Company Limited No.1/2024 Tranche 1 Due 2027	2,000.00	6/2/2024	6/1/2027	3.57
13	THANI282A	The Debentures of Ratchthani Leasing Public Company Limited No.1/2024 Tranche 2 Due 2028	1,000.00	6/2/2024	6/2/2028	3.84
14	THANI277A	The Debentures of Ratchthani Leasing Public Company Limited No.2/2024 Due 2027	2,500.00	8/10/2024	8/7/2027	3.40
15	THANI282B	The Debentures of Ratchthani Leasing Public Company Limited No.1/2025 Due 2028	1,000.00	17/2/2025	17/2/2028	3.32

Credit Rating

Credit ratings from TRIS Rating Company Limited as of 31 December 2025 are as follows:

Company Rating	A-
Issue Rating	
THANI25DA : Unsubordinated and Unsecured Debentures worth 2,000 Million Baht Due 2025	A-
THANI25DB : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2025	A-
THANI262A : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2026	A-
THANI262B : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2026	A-
THANI264A : Unsubordinated and Unsecured Debentures worth 700 Million Baht Due 2026	A-
THANI265A : Unsubordinated and Unsecured Debentures worth 2,500 Million Baht Due 2026	A-
THANI268A : Unsubordinated and Unsecured Debentures worth 2,000 Million Baht Due 2026	A-
THANI26NA : Unsubordinated and Unsecured Debentures worth 1,100 Million Baht Due 2026	A-
THANI271A : Unsubordinated and Unsecured Debentures worth 651.10 Million Baht Due 2027	A-
THANI271B : Unsubordinated and Unsecured Debentures worth 2,000 Million Baht Due 2027	A-
THANI272A : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2027	A-
THANI274A : Unsubordinated and Unsecured Debentures worth 1,300 Million Baht Due 2027	A-
THANI277A : Unsubordinated and Unsecured Debentures worth 2,500 Million Baht Due 2027	A-
THANI27NA : Unsubordinated and Unsecured Debentures worth 900 Million Baht Due 2027	A-
THANI282A : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2028	A-
THANI282B : Unsubordinated and Unsecured Debentures worth 1,000 Million Baht Due 2028	A-
Credit Rating Outlook	Stable

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:

No.	Outstanding (Million Baht)	Name of Promissory Note	Number of Note	Issue Date	Maturity Date
1	50.00	The Promissory Note of Ratchthani Leasing Public Company Limited No.001/2022 Due 1 July 2026	1	1/7/2022	1/7/2026
2	21.00	The Promissory Note of Ratchthani Leasing Public Company Limited No.002/2022 Due 27 July 2026	1	26/7/2022	27/7/2026

Dividend Policy

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:

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.

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.

Risk Management

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/Corporate Governance/Important Policies and Practices). Additionally, the company has established a risk management structure that clearly defines the roles and responsibilities of those involved.



Board of Directors had duties to identify policies and to supervise the Company to have the good Risk Governance Framework, the internal control audit process for risk management, the appropriate and sufficient administration supervision, and the development of corporate culture taking risks into account.

Executive Committee had duties to consider and screen the Risk Management Policy and the Business Continuity Management Policy before proposing to the Board of Directors for approval and also had duties to set the guidelines for risk management and to manage risks to an acceptable level.

Audit Committee had duties to supervise and monitor the compliance with the policies and regulations related to the Company, to assess the sufficiency of internal control system and to evaluate the effectiveness of risk management system of the Company.

Risk Management Committee had duties to assess the factors that could significantly affect the Company's business operations in order to improve the guidelines for risk management, to identify tools and measures for risk management to prevent any potential damages.

Risk Management Working Group had duties to develop tools for measure and assess risks of the Company, to supervise and control risks in various aspects in accordance with risk management policy and guidelines identified by the Company, and to keep tracking the risk information and incidents of damage that may arise from various risks and propose to the Board of Directors and related Committees for consideration respectively.

Sustainability Management Committee had duties to consider frameworks and guidelines for sustainability (ESG) risk management, climate change mitigation and managing risks arising from climate change. Set sustainability management action plans, including directing and coordinating with relevant departments to implement such plans, and follow up on the implementation of the Company's sustainability management guidelines and plans.

Internal Audit Unit had duties to assess the efficiency of the internal control system and risk management of the Company, including the operation audit to be in accordance with the Risk Management Policy, operational regulations and relevant official criteria, and to propose the audit result to the Audit Committee.

Risk Factors for the Company's Business Operation

Risks of Market and Competition

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

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 from Hire Purchase for Used Cars

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.

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 from Operation of Non-Performing Loans (NPL)

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. Hence, 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 from Sales of Impounded Vehicles

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

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 from Interest Rate Fluctuation

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, the result is the decrease in Interest spread rate. 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 from Mismatch Lending and Borrowing Periods, and Financial Liquidity

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 and may cause mismatch funds which results in the lack of operational liquidity. 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 of Potential Debts in the Future

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, which may generate risks in potential future debts. However, 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 from Depending on the Specialists

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.

Losing such employees will most likely affect the short-term operation. Therefore, 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 from Rules and Regulations

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

Hence, 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.

Emerging Risk

Risks from Environmental and Climate Changes

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. 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.

Thus, 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.

Risks from Cyber Threats

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. 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.

Hence, 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.

Shareholder Risk

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. Hence, shareholders may receive return more or less than expected. 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.

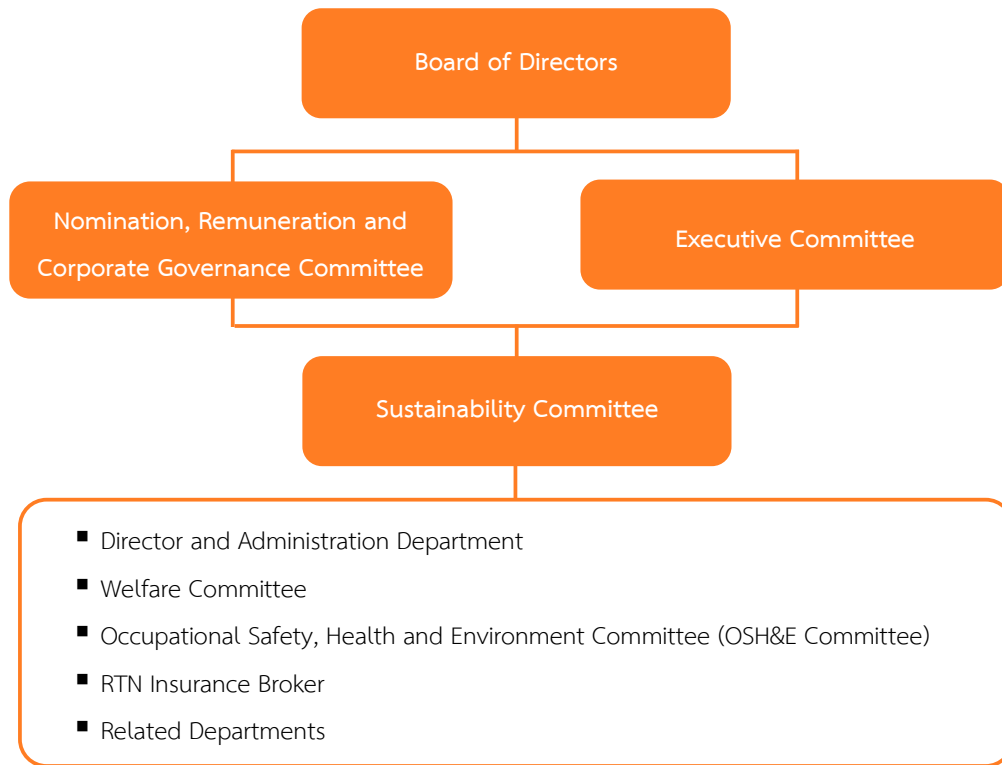
Driving Business of Sustainability

Policy and Goal of Sustainability Management

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, Section Investor Relations/Sustainable Development/Sustainability Management Policy)

	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

Sustainability Management Structure



Board of Directors: Responsible for setting goals, policies, and plans for conducting business in a sustainable and appropriate manner, taking into account the highest benefits of the business and all stakeholders.

Nomination, Remuneration, and Corporate Governance Committee: Responsible for supervising, monitoring and evaluating the implementation of good corporate governance policies, business ethics, and policies and practices regarding corporate governance and sustainability of the business.

Executive Committee: Responsible for managing sustainability in terms of environmental, social and corporate governance dimensions under good corporate governance policy, sustainability management policy, human rights policy, and other related policies.

Sustainability Management Committee: Responsible for setting sustainability management action plans, including directing and coordinating with relevant departments to implement such plans. In addition, it is also responsible for following up and reporting the results to the Board of Directors and relevant sub-committees.

All Business Function: Responsible for implementing and supporting sustainability operations to achieve the organization's goals to meet the expectations of all stakeholders.

Management of Impact on Stakeholders in 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.

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.

Analysis of Stakeholders in 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:

Stakeholders	Formats and Channels of Participation	Expectation of Stakeholders	Practices and Responses to Stakeholder's Expectation
Shareholders	• Shareholder's meeting • Meeting to provide information to investors and analysts • Opportunity Day activity • Disclosure of information via Stock Exchange of Thailand and company website. • Information provided on investor relation channel	• 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.
Board of Directors	• Board of Directors meeting • Meeting among non-executive directors • Performance evaluation of the Board of Directors • Information providing through various channels	• 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.
Employees	• Employee meetings • Performance evaluation • Employee opinion survey and assessment of employee satisfaction and engagement with the organization • Communications and public relations within the organization. • Meetings of Welfare Committee and Occupational Safety, Health and	• 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.

Stakeholders	Formats and Channels of Participation	Expectation of Stakeholders	Practices and Responses to Stakeholder's Expectation
	Environment in Workplace Committee. Channels for whistleblowing and complaints.		
Customers	- Credit services via marketing officers and branch offices. - Customer visit. - Communications and public relations of products and services through various channels of the Company, such as website, call center, line official. - Customer satisfaction survey. - Channel for whistleblowing.	- 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.
Trade Partners and Business Partners	- Services provided via marketing officers and branch offices. - Opinion exchange and discussion. - Trade agreement	- 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.
Creditors	- Providing information to creditors. - Making agreements and contracts.	- 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.

Stakeholders	Formats and Channels of Participation	Expectation of Stakeholders	Practices and Responses to Stakeholder's Expectation
			Setting financial liquidity management plan and loan repayment plan.
Competitors	Attending the Thai Hire Purchase Association meeting	Business conduct with ethics and fair competition.	- Conducting business and competing fairly. No accusation or bullying on trade competitors. - Building cooperation for industrial development.
Society, Community, and Environment	- Information survey about problems, needs, and opinions of community and society. - Creating activities for society, community, and 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
Government Sector	- Attending meetings to listen and give comments on draft law. - Reporting and proving information to government sector.	- 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.

Identification of Sustainability Materiality Topics

The Company has a process of assessing and identifying of sustainability materiality topics, by considering issues that have effect on the Company and stakeholders, covering the environmental, social, and corporate governance dimension, and taking into analysis, prioritization, and operation planning to be in accordance with and responsive to stakeholders' significant needs appropriately. The processes of identifying key issues on sustainability are as follows:

1. Identification of Sustainability Materiality topics by studying from issues of the industrial, country, and international levels, covering the environmental, social, and corporate governance dimensions, which shall have impact on competency to operate sustainably. Then, the key issues shall be proposed to senior executives for consideration and approval.

2. Prioritization of Sustainability Materiality Topics by analyzing information from the involvement of internal and external stakeholders through various channels and assessing issues that have impact on the Company and stakeholders to prioritize sustainability issues.

3. Checking Sustainability Materiality Topics by Senior executives and involving agencies cooperate to review information and set operating guidelines for responding to sustainability key issues and stakeholder's expectation. Then, they shall propose to the Corporate Governance Committee and the Board of Directors for approval and published in annual reports.

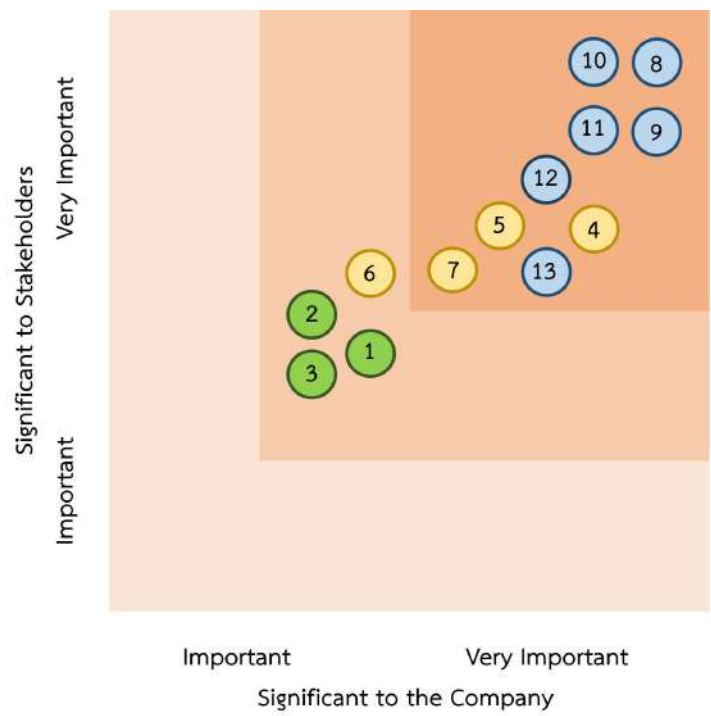
4. Reviewing Sustainability Materiality Topics by listening to opinions and suggestions of stakeholders through various channels regularly in order to develop the sustainability operations to be efficient and in accordance with changing business environment.

Changes in Materiality Topics Report

The Company continuously develops the process of evaluating and defining key sustainability issues by taking into account the impact on the Company and stakeholders in the business value chain in all aspects, including compliance with the United Nations Sustainable Development Goals (SDGs). This is to provide clarity on the Company's key issues and to meet all stakeholders' expectation along with creating sustainable value for the business. Based on a review of key sustainability issues. For the year 2025-2026, the Company has considered identifying additional materiality topics regarding climate change to achieve the expectations of all stakeholders in environmental management. The other topics still align with the company's operations. The Summary as follow:

Sustainability Management	Materiality Topics
Environmental Dimensions	1. Efficient Resources Management
	2. Focus on Climate Change
	3. Encourage and Involvement with Environment Conservation
Social Dimensions	4. Labour Management
	5. Responsibility and Sustainability Financial Business Conducting
	6. Encourage and Support for Social Development Activities
	7. Human Rights

Sustainability Management	Materiality Topics
Corporate Governance Dimensions	8. Corporate Governance and Code of Conduct
	9. Risk Management
	10. Business Operation and Growth
	11. Market Conduct and Responsibility
	12. Cyber Security and Personal Data Protection
	13. Supply Chain Management



Scope of Impact of Sustainability Issues

Sustainability Materiality Topics	Scope of Impacts		Consistency with SDGs	State in the Report
	Internal	External		
1.Efficient Resources Management	All business function	Society, Community, and Environment	 	Page 45-46
2.Focus on Climate Change	All business function	Society, Community, and Environment	 	Page 47-49
3.Encourage and Involvement with Environment Conservation	All business function	Society, Community, and Environment	 	Page 50
4.Labour Management	All business function	Government Sector	    	Page 51-56
5.Responsibility and Sustainability Financial Business Conducting	All business function	Customers, Society, Community and Environment, Government Sector	     	Page 57
6.Encourage and Support for Social Development Activities	All business function	Society, Community, and Environment	    	Page 57-59
7.Human Rights	All business function	Customers, Business partners	 	Page 60-62

Sustainability Materiality Topics	Scope of Impacts		Consistency with SDGs	State in the Report
	Internal	External		
8. Corporate Governance and Business Ethics	All business function	Shareholders, Customers, Trade partners and Business partners, Creditors, Government Sector		Page 63, 89-124
9. Risk Management	All business function	Shareholders, Customers, Trade partners and Business partners, Creditors, Government Sector		Page 63-64, 28-33
10. Business Performance & Growth	All business function	Shareholders, Trade partners and Business partners, Creditors		Page 64, 69-81
11. Market Conduct and Customer Relationship Management	All business function	Customers, Trade partners and Business partners		Page 65-66
12. Cyber Security and Personal Data Protection	All business function	Shareholders, Customers, Trade Partners and Business partners, Government Sector		Page 67
13. Supply Chain Management	All business function	Trade Partners and Business partners		Page 67-68

Sustainability Performance Overview

Framework	Indicators	Target 2025	Performance 2025
Environmental Dimension	Efficient use of resources	The consumption of electricity, water and paper is reduced by not less than 3 - 5% compared to the base year	Electricity consumption decreased by 3.31% Water consumption increased by 2.24% Paper usage decreased by 5.86%
	Greenhouse gas emissions	Greenhouse gas emissions (Scope 2, Scope 3) decreased by not less than 3-5% compared to the base year	Greenhouse gas emissions Scope 2 decreased by 3.31% Scope 3 decreased by 4.65% Total decreased by 3.40%
	Hire purchase financing for alternative energy vehicles	Hire purchase financing for alternative energy vehicles at least 800 million baht	Hire purchase financing for alternative energy vehicles was 1,367.63 Million Baht
	Providing loan for solar panel installation	Providing loan for solar panel installation at least 20 million baht	Providing loan for solar panel installation was 21.67 Million Baht
Social Dimension	Providing loans to customers whose purpose is to pursue a career	New loans for occupational purposes not less than 50%	72.25% of new loans were for occupational purposes
	Assessment of work satisfaction and employee engagement with the organization	The assessment results have an average score. not less than 80%	Work satisfaction was at 87.07% and engagement with the organization was at 88.71%
Corporate Governance Dimension	ESG Rating by the Stock Exchange of Thailand	SET ESG Rating at "AA" level	SET ESG Rating was at "AA" level.
	Corporate Governance Assessment (CGR) by IOD	CGR Assessment Result at "Excellent" level	CGR Assessment Result was at "Excellent" level
	Evaluation of customer satisfaction in using credit services	The evaluation results with an average score not less than 80%	The evaluation results received an average score of 94.75%
	Maintaining the ratio of complaints to the number of service transactions	The ratio of complaints to the number of service transactions not exceeding 0.002%	The ratio of complaints to the number of service transactions was at 0.0001%
	Risk assessment of key suppliers	100% of key Tier 1 partners receive annual supplier risk assessment.	100% of key Tier 1 partners received annual supplier risk assessment

Sustainability Management in Environmental Dimension

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.

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 or 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

Performance on Efficient Resources Management

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)	-
<u>Water Management</u>			
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	-
<u>Non-hazardous Waste Management (A4 paper)</u>			
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)	-

Note : (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.

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.

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

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)	-

Note : (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.

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.

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.



Sustainability Management in Social Dimension

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.

Employment Information

Employees Information	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Grand Total (person)	211	264	475	219	270	489	222	272	494
By Age									
Less than 30 years old	7	29	36	13	43	56	16	51	67
30 - 50 years old	130	213	343	130	209	339	136	207	343
50 years old and over	74	22	96	76	18	94	70	14	84
By Employee Level									
Executive Management	5	1	6	5	1	6	5	1	6
Manager - First Vice President	21	18	39	23	17	40	24	17	41
Officer	185	245	430	191	252	443	193	254	447
By Division									
Executive Management	5	1	6	5	1	6	5	1	6
Hire Purchase and Marketing	47	20	67	52	20	72	56	22	78
Branch Administration	60	76	136	64	78	142	68	77	145
Credit Control	64	54	118	64	55	119	60	54	114
Operation Support	43	5	93	24	69	93	22	70	92
Strategy and Finance	3	32	35	2	35	37	3	36	39
Office of the Directors and Administration	8	12	20	8	12	20	8	12	20
By Location									
Head Office	151	188	339	155	192	347	154	195	349
Branch office	60	76	136	64	78	142	68	77	145

Employees Information	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Employees									
Less than 30 years old	2	2	4	2	8	10	7	16	23
30 - 50 years old	7	2	9	4	1	5	15	14	29
50 years old and over	1	0	1	4	0	4	2	0	2
Total	10	4	14	10	9	19	24	30	54
Discharged Employees									
Less than 30 years old	2	3	5	3	3	6	2	10	12
30 - 50 years old	10	7	17	8	8	16	11	12	23
50 years old and over	6	0	6	1	0	1	3	1	4
Retired	4	0	4	3	0	3	3	0	3
Total	22	10	32	15	11	26	19	23	42
Employee Turnover Rate (percent)	10.42	3.78	6.73	6.84	4.07	5.31	8.56	8.46	8.50

Note : (1) The Company has hiring people with disability for 5 people. (Article 35, Empowerment of Persons with Disabilities Act.)

(2) In 2023-2025, Employee discharged by retirement and resignation accounted for 100 percent.

(3) In 2025, the company employ 97 percent of its workforce as permanent staff and 3 percent as contract employees.

Ratio of Compensation Between Male and Female Employees.

Employees Information	2025	2024	2023
By Employee Level			
Executive Management	1.00 : 0.39	1.00 : 0.32	1.00 : 0.40
Manager - First Vice President	1.00 : 0.99	1.00 : 0.98	1.00 : 0.97
Officer	1.00 : 0.77	1.00 : 0.72	1.00 : 0.68

Performance Evaluation

The Company has clear and transparent performance evaluation process of its personnel by setting criteria suitable for each individual's job characteristic which is in accordance with performance, objective, and expectation of the Company in both short term and long term. The evaluation period is once a year and will be used for remuneration consideration, employee development plan, and appropriate and fair job promotion. This shall also be job motivation for employees in the organization. In 2025, 100 percent of the employees underwent a performance evaluation.

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.

Employees Welfare

The Company provides welfare for all employees equally. To promote good quality of life and create motivation for work, details as follows:

1.Provident Fund Welfare

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.

2.Savings Cooperative Welfare

The Company encourages employees to join as member of “Thanachart Employee Savings Cooperative Limited” to promote saving for employees. Besides, the members will receive additional benefits such as group life insurance and family insurance welfare, special interest rate for savings, applying for a loan, etc.

3. Annual Physical Check-Up Welfare

The Company provides the physical check-up every year with a checklist according to age range and the potential risk.

4.Group Life Insurance Welfare

The Company provides the welfare of “Ratchthani Group Life Insurance” for all employees to give them encouragement and to insure their working lives. Employees do not hold any cost to pay.

5.Funeral Allowance Welfare

The Company set up the welfare of “Ratchthani Care for Every Life - Employee Funeral Allowance” aiming to support employees when their father, mother, spouse or child passes away. The funeral allowance will be provided to help support the cost of funeral according to the stated criteria.

In addition, the Company has established the Welfare in Workplace Committee to perform the duty to provide consults and suggestions to the Company in terms of employee welfare arrangement. The committee also has duty to inspect and govern employee welfare arrangement provided by the Company to assure it is beneficial to promote good quality of life of employees in long term.

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.

Employee Engagement

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.

Other Information about Human Resources

Information	Target	2025	2024	2023
Absentee				
Number of Employees Entitled for Maternity Leave (Person)	-	264	269	272
Number of Employees Taking Maternity Leave (Person)	-	9	7	9
Number of Employees Coming Back to Work After Maternity Leave (Person)	-	9	7	9
Rate of Employees Coming Back to Work After Maternity Leave (Percent)	100	100	100	100
Rate of Employees Coming Back to Work After Maternity Leave and Continue to Work for 1 year (Person)	100	100	100	100
Rate of sick leave (day per person)	-	2.36	2.26	2.24
Safety and Occupational Health				
Injury Rate (IR)	0	0	0	0
Lost Time Injury Rate (LTIFR)	0	0	0	0
Day Injury Rate (LDIR)	0	0	0	0
Occupational Disease Rate (ODR)	0	0	0	0
Absence Rate (AR)	0	0	0	0
Training				
Total Training Hours	-	2,004	2,085	2,268
Average Training Hours Per Person for Executives.	-	2.00	3.00	4.67
Average Training Hours Per Person for Manager - First Vice President	-	6.46	5.85	4.80
Average Training Hours Per Person for Officer	-	4.04	4.14	4.57
Complaints and Labor Disputes				
Received Issues (Issues)	0	0	0	0
Issues Under Investigation/ Resolving (Issues)	0	0	0	0
Concluded Issues (Issues)	0	0	0	0

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.



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).

Human Rights and Key Risk Issues Inspection

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.

Key Issues of Human Rights Risk	Stakeholder	Risk Management Guidelines
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 exploitation, 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.

Sustainability Management in Corporate Governance Dimension

Corporate Governance and Business Ethics

The Company aims to become a leading business organization that achieves sustainable success. Therefore, it emphasizes the importance of conducting business in accordance with good corporate governance principles and ethical practices, which will result in an efficient management system that enhances competitiveness and builds trust among all stakeholders that the Company will be operated with fairness. This reflects a positive image of the Company. The Board of Directors has therefore established policies for good corporate governance and a code of ethics based on the guidelines of regulatory agencies, adhering to the principles of integrity, honesty, and compliance with relevant laws. This is to communicate to the board, executives, and all employees at every level to use as a guide for work practices and to communicate the important message to all stakeholders. Further details regarding the Company's corporate governance policy can be found in this report

Moreover, in order to assure that the organization management continues with efficiency, transparency, and good internal control system, the Company has set the corporate governance structure clarifying duties in the level of committees, sub-committees, and various departments under the Management. The check and balance of operations can be conducted independently and appropriately for the highest interests of business and internal and external stakeholders of organization and also for preventing potential conflicts of interest. Details can be reviewed under the topics of Corporate Governance Framework and Internal Control in this report.

Risk Management

The Company, realizing the importance of systematic business risk management, has cultivated corporate culture taking risks into account through the Risk Management Policy as guidelines for relevant persons to manage risks efficiently and to achieve operational objectives, to grow and to create return to all stakeholders appropriately. Such policy consists of key topics as follows:

- (1) The Company's risk management structure
- (2) The Company's risk identification
- (3) The Company's risk assessment
- (4) The Company's risk response
- (5) The Company's risk control
- (6) The Company's risk monitoring
- (7) Business continuity management
- (8) The Company's risk management policy review

In addition, the Company set up risk management teams according to types of major risks of the Company, such as strategic risk, credit risk, market risk, liquidity risk, operation risk and information technology risk, in order to develop tools to measure and assess company risks, to govern and control various types of risks to assure their compliance with the risk management policy and direction as identified by the Company and to monitor risk data and potential damages caused by various risks to propose to relevant committees and sub-committees for consideration respectively.

For policies and risk management plans, factors that pose risks to the Company's business operations, new potential risks, and risks to shareholders' investments can be considered in detail under the topic of risk management in this report.

Business Performance & Growth

Performance and Economic Value

The Company is committed to continuously improving the quality of operations and developing its competitiveness to instill confidence in all stakeholders as a financial service provider who is aware of responsible lending. Therefore, environmental, social, and corporate governance factors are considered when assessing and evaluating risks. The Company has established processes for analyzing and evaluating such risks, and a higher level of scrutiny is given to industries with high-risk factors, such as mining and service businesses. However, the Company will not consider loan applications from individuals, corporations, or businesses that have violated laws, ethics, or policies that could undermine national security, as per the Company's loan approval policy. Further details of business performance and factors or situations that could have significant on financial status or operations in the future can be considered under the topic of Management Analysis and Discussion in this report. The following are the key findings summarizing the Company's performance over the past period.

(Unit : Million Baht)

Performance	2025	2024	2023
<u>Direct Economic Value Generated</u>			
Revenues	3,734.78	4,228.65	4,597.39
<u>Direct Economic Value Distributed</u>			
Operating Costs	560.93	558.24	422.05
Employee Wages and Benefits	305.39	308.79	313.66
Payments to Providers of Capital	1,364.50	1,752.49	2,134.47
Payments to Government	372.81	460.30	534.75
Community Investments	1.58	0.88	0.87
<u>Economic Value Retained</u>	1,129.57	1,147.96	1,191.59

Further details of business performance and factors or situations that could have significant on financial status or operations in the future can be considered under the topic of Management Analysis and Discussion in this report.

Business Innovation Development

The Company places importance and supports the creation of innovation that brings value to the business together with creating benefits for customers and all stakeholders. This covers everything from the process of setting strategies and business plans, product and service development, to continuously improving work processes to be efficient.

In 2024, the Company continued to develop products and innovations to meet customer needs and expand its user base, making its financial services more accessible. Recognizing changes in customer behavior driven by technological advancements, which demand convenience, speed, and data security, the Company started the development of a chatbot to provide automated Q&A service through the Line application (Line Official Account), allowing customers to access services in a self-service format, and eliminating the need for customers to call the IVR (Interactive Voice Response) system through the Call Center. The Company launched the chatbot service through the Line application in December 2023, with services that the customers can perform themselves, such as inquiring about contract details, checking payment amounts, and accessing insurance information.

For the performance in 2025, the cumulative number of users of chatbot via the LINE application channel reached 22,084, an increase of 7,799 users or 54.60 percent from the previous year, with usage continuing to increase, in line with the decreasing volume of calls received through the Call Center. To further enhance customer awareness and usage, the Company has introduced additional public relations channels and a project to further develop a chatbot aimed at providing efficient customer service in the future. The Company expected that the development of this innovation would bring benefits to the business, society, and the environment, as follows:

- 1) Increase customer satisfaction through convenient and fast services.
- 2) Reduce unnecessary workloads, allowing employees more time for complex tasks or those requiring interpersonal skills in service provision.
- 3) Simplify work processes across departments.
- 4) Establish marketing communication channels to promote company information and promotions.
- 5) Reduce the use of natural resources in operations, such as a decrease in paper usage.

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.

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.

Complaints Management regarding Service

The Company gives priority to fast and efficient problem solving and thus has identified a mechanic to manage complaints systematically to make problem solving, complaint management and compensation and remedy clear, fast, independent, efficiency and fair by analyzing data to identify the root cause, covering all nine systems related to customer service, and ensuring a fair complaint investigation process that considers the facts and surrounding circumstances of each case. The complaint center under Customer Service department acts as a center to receive and manage complaints and coordinate with relevant departments to consider solving complaint issue within the period set in Service Level Agreement (SLA). In addition, service issues and complaints must be reported regularly to senior executives to assess risk and improve its operations, including preventive measures from its recurrence.

Complaint Channels

Telephone	: 02-4319000
Address	: 77/35-36 11UP Floor Sinn sathorn Tower Building, Krungthongburi Road, Klongtonsai Sub-district, Khlongsan District, Bangkok 10600
E-mail	: Callcenter@thani.co.th
Website	: www.ratchthani.com
Page Facebook	: https://www.facebook.com/ratchthanileasing
Line Official	: @thanipcl

In 2025, the Company received 10 complaints about services, accounting for 0.0001 percent of total transaction, which is in line with the target set, not exceeding 0.002 percent. However, the Company solving issues within the period set in Service Level Agreement (SLA).

Cyber Security and Personal Data Protection

Cyber Security

The development and changes in technology have contributed to improving the efficiency of business operations, both in terms of cost management and the development of products and services to meet customer demand. In addition to these benefits, the Company also considers cybersecurity and data protection as a top priority. It has established policies for managing technology-related risks, information security policies, and information security standards that cover risk identification, threat prevention, detection and monitoring, rapid response to incidents, as well as the mitigation and recovery of damage caused by cyber threats. In 2025, the Company did not suffer any damage or negative impact from cyber threats.

Personal Data Protection

The Company recognizes the importance of protecting personal data as a fundamental right to privacy of individuals. The Company adheres to the principle of collecting, using, and/or disclosing personal data to the extent necessary and in accordance with the law. The Company has established a personal data protection governance policy and appointed a Data Protection Officer (DPO) to carry out or coordinate with relevant agencies in various personal data-related operations in compliance with legal requirements, taking into account the privacy of the data owners and implementing appropriate security measures to prevent unauthorized access, use, modification, or disclosure of personal data, which will lead to the creation of long-term confidence and trust. The personal data protection policy have been published on the Company's website (www.ratchthani.com, Section contact us/privacy policy).

In addition, the Company has promoted employee knowledge and awareness of continuous cybersecurity and personal data protection. Therefore, managers and employees have received training on these topics, with 100 percent of all employees having completed the training. Furthermore, in 2025, the Company did not have any incidents or complaints regarding personal data breaches.

In 2025, the Company conducted a personal data protection training course via e-learning to review the knowledge and understanding of its executives and employees. Post-training tests showed an average score of 89.58 percent, meeting the set target and demonstrating that executives and employees possessed an excellent understanding of personal data protection.

Supply Chain Management

The Company gives importance to supply chain management from upstream to downstream of business operation, aiming to create values to products and services to meet expectation of stakeholders in the economic, social, and environmental dimensions. To prevent and reduce risks from trade partners that could affect the Company's quality, image, and operations both directly and indirectly, the Company set the continuous relationship with trade partner management process with the following guidelines:

Trade Partner Selection and Procurement

In the procurement process or business relationship building, whether it's with new partners or reviewing existing partners. the Company considered to select trade partners who had knowledge, skills, experiences, and

abilities related to products or services by taking into account cost-effectiveness, efficiency, and effectiveness in terms of quality, price, and service with highest benefits. In addition, trade partner must not have history of prosecution or dispute or any other action with reasonable grounds to believe that they have intention to violate or not to comply with law, regulation, or requirement related to all forms of anti-corruption, human rights and labor practices, or natural resource and environment management. Moreover, the Company gives importance to the green procurement to reduce impact on environment, such as using products made from natural material or environment-friendly material, etc.

Identification of Significance and Management of Risks from Trade Partner

The Company conducts business with 3 types of trade partners, that is, (1) car dealer, (2) debt collection service provider, and (3) business support service provider or other product seller. The Company gives the most importance to car dealer partner since the Company's major business relates to sales of dealer's cars (further details can be found under the topic of Business Operations in this report.). The Company had followed the risk management guidelines to manage risks from trade partner appropriately and efficiency, which are 1) identifying risks, 2) measuring and evaluating risks, 3) monitoring and controlling risks and 4) reporting risk status. From the process revealed that the Company have risks of reliance on major partners. Therefore, the Company manages risks by building good relationship with variety of car dealers to diversify risks from such reliance. In 2025, the Company had reliance on large trading partners in the acceptable level of risk according to the index of strategic risk of the Company.

Supplier Code of Conducts

The Company aims for trade partner to conduct business according to legal requirements and business ethics. Therefore, a supplier code of conduct has been established for the Company's partners to use as a guideline to comply with legal requirements and good ethics. By specifying the contract that suppliers must supervise their directors, executives, employees, employees, businesses, or other persons that the contract partner has the authority to control to strictly comply with laws, regulations, or requirements related to honesty, anti-corruption, human rights and labour practices, including natural resource and environmental management. The Supplier Code of Conduct have been published on the Company's website (www.ratchthani.com, Section Investor Relations/Corporate Governance/Important Policies and Practices).

Moreover, to monitor trade partners' compliance with business ethics, the Company uses the self-assessment approach with trade partners for the issues related to sustainability in environmental, social and corporate governance dimensions. In 2025, the Company submitted self-assessment forms to 20 major trade partners. All responded trade partners have completely complied with business ethics in every dimension.

Credit Term

The Company gives importance to financial liquidity management of both the Company and business partners. Credit terms with trade partners were set at 3 - 45 days after product or service delivery. In 2025, the Company's payment to trade partner was in accordance with the set terms with average duration is 1 - 2 workdays.

Management Discussion and Analysis

Financial Statement Summary Table

The Company's statement of financial position as of 31 December.

Balance Sheet	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
<u>Current Assets</u>						
Cash and bank deposit	1,214.68	2.96	3,690.63	7.21	1,432.37	2.59
Hire-purchase account receivable due within 1 year, net	15,131.22	36.93	17,183.65	33.59	18,451.64	33.39
Financial lease- account receivable due within 1 year, net	72.30	0.18	93.10	0.18	128.01	0.23
Loan account receivable due Within 1 year, net	473.79	1.16	359.04	0.70	372.99	0.67
Other debtors	56.31	0.14	64.77	0.13	71.89	0.13
Foreclosed assets, net	155.45	0.38	761.69	1.49	443.41	0.80
Undue input vat	77.65	0.19	23.47	0.05	136.69	0.25
Other current assets	12.56	0.03	11.76	0.02	11.13	0.02
<u>Non-Current Assets</u>						
Restricted bank deposits	2.00	0.00	2.00	0.00	2.00	0.00
Hire-purchase account receivable due more than 1 year, net	22,336.90	54.52	27,283.23	53.33	32,899.32	59.54
Financial lease- account receivable on due more than 1 year, net	126.39	0.31	140.29	0.28	185.52	0.34
Loan account receivable due due more than 1 year, net	417.92	1.02	612.65	1.20	345.78	0.63
Investment properties	25.42	0.06	62.21	0.12	64.31	0.12
Land, building and equipment, net	90.76	0.22	61.38	0.12	68.53	0.12
Right-of-use assets, net	20.00	0.05	17.68	0.03	22.81	0.04
Intangible assets	15.00	0.04	20.89	0.04	26.18	0.04
Deferred tax asset, net	740.61	1.81	772.82	1.51	595.81	1.08
Other non-current asset	1.32	0.00	1.32	0.00	1.24	0.00
Total Assets	40,970.28	100.00	51,162.58	100.00	55,259.63	100.00

Balance Sheet	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities						
<u>Current Liabilities</u>						
Short-term loans from financial institutions	4,915.25	12.00	7,264.79	14.20	7,124.17	12.89
Other creditors	226.65	0.55	200.76	0.39	214.28	0.39
Accrued interest	91.07	0.22	136.57	0.27	151.70	0.27
Current portion of lease liabilities						
within 1 year	6.18	0.02	5.58	0.01	6.43	0.01
Current portion of loan liabilities						
within 1 year	71.00	0.17	1,999.27	3.91	0.00	0.00
Portion of debentures due within 1 year	9,597.94	23.43	9,059.42	17.71	10,015.36	18.12
Accrued corporate income tax	96.05	0.24	168.87	0.33	202.47	0.37
Other current liabilities	237.04	0.58	232.81	0.46	225.74	0.41
<u>Non-Current Liabilities</u>						
Lease liabilities - net of current portion						
within 1 year	14.30	0.03	12.04	0.02	15.95	0.03
Loan liabilities - net of current portion						
within 1 year	1,500.00	3.66	71.00	0.14	2,148.76	3.89
Debentures - net of current portion						
within 1 year	10,082.06	24.61	18,594.20	36.34	22,431.31	40.59
Forecasted liabilities-reserve for long-term staff benefit	58.41	0.14	53.14	0.10	38.53	0.07
Total liabilities	26,895.95	65.65	37,798.45	73.88	42,574.70	77.04
Shareholders' Equity						
Issued and paid-up capital	6,229.33	15.20	6,229.33	12.18	5,663.03	10.25
Capital surplus	319.89	0.78	319.89	0.62	319.89	0.58
<u>Appropriated Retained Earnings</u>						
Legal reserve	627.00	1.53	627.00	1.23	572.00	1.04
Retained earnings for treasury stocks	6,898.11	16.84	6,187.91	12.09	6,130.01	11.09
Less treasury stocks	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholders' Equity	14,074.33	34.35	13,364.13	26.12	12,684.93	22.96
Total Liabilities & Shareholders' Equity	40,970.28	100.00	51,162.58	100.00	55,259.63	100.00

Overview of the Past Performance

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).

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.

Statement of Comprehensive Income

The Company's statement of Comprehensive Income for the year 2025, 2024 and 2023 as follows:

(Unit : Million Baht)

Income Statement	2025	2024	2023	Changes in 2025 vs. 2024	
				Increase (Decrease)	%
Income and Expenses					
Hire purchase interest income	2,764.46	3,265.38	3,592.46	(500.93)	(15.34)
Financial leases interest income	14.78	18.84	25.65	(4.05)	(21.51)
Loans interest income	94.81	77.44	49.92	17.37	22.43
Fees and service income	344.36	384.14	438.55	(39.77)	(10.35)
Other incomes	516.37	482.85	490.80	33.52	6.94
Total Incomes	3,734.78	4,228.65	4,597.38	(493.86)	(11.68)
Financial cost	993.06	1,209.90	1,171.79	(216.84)	(17.92)
Selling and administrative expense	655.39	685.99	736.58	(30.60)	(4.46)
Loss from impairment of assets held for sale (reversal).	(196.78)	181.92	-	(378.70)	(208.17)
Expected Credit Loss	812.74	1,112.12	1,047.73	(299.38)	(26.92)
Income tax expenses	322.53	238.50	354.35	84.03	35.23
Total Expenses	2,586.94	3,428.43	3,310.45	(841.49)	(24.54)
Net Profit	1,147.84	800.22	1,286.93	347.62	43.44

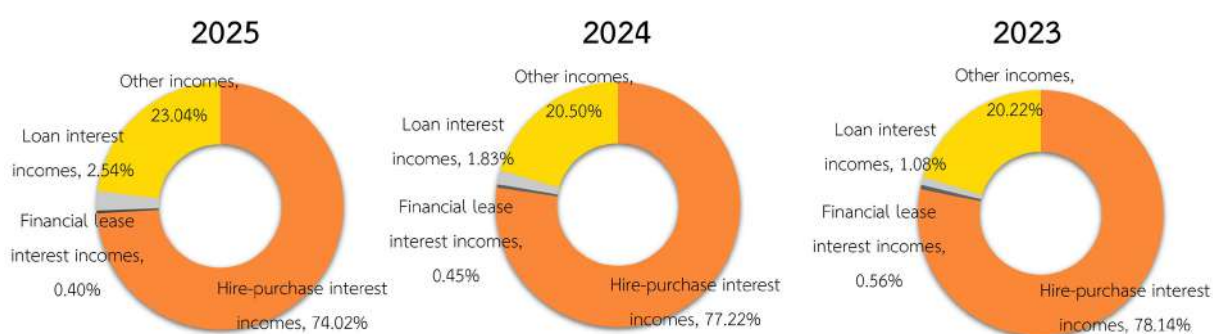
Revenue

The year 2025, 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. In response to the weakening market demand, the Company remains to exercise caution in its credit assessment processes.

The Company and its subsidiaries have a total revenue of 3,734.78 million baht, an decrease of 493.86 million baht or 11.68 percent from the year 2024. (Meanwhile, the amount of hire purchase loan, financial loan, and loan agreement contract has decreased from the year 2024 to 7,113.43 million baht, or 11.58 percent.)

For the main components of the Company's and its subsidiaries' revenue in the year 2025, they consist of interest income from hire purchase agreements, financial lease agreements, and loan agreements totaling 2,874.05 million baht or 76.96 percent of the total revenue. Service fees and processing fees are 344.36 million baht in revenue and other revenue is 516.37 million baht, representing 9.22 percent and 13.82 percent of the total revenue, respectively.

The proportion of interest incomes from hire purchase contracts, finance lease contracts and loan contracts to other incomes (hereby means fee and service incomes and other incomes) of the Company and its subsidiaries in 2025, 2024 and 2023 are shown as follows:



Expense

For the year 2025, the Company and its subsidiaries had financial expenses of 993.06 million baht, a decrease of 216.84 million baht, or 17.92 percent, compared to 2024, resulted from lower financing costs following the reduction in the policy interest rate. This led to an interest expense ratio of 3.14 million baht in 2025. Selling and administrative expenses amounted to 655.39 million baht, including a reversal of impairment losses on assets held for sale of 196.78 million baht, expected credit losses of 812.74 million baht, and income tax of 322.53 million baht.

Sales and administrative expenses in 2025 amounted to 655.39 million baht, a decrease of 30.60 million baht from 2024 or 4.46 percent. Sales and administrative expenses were mainly marketing and sales expenses, as well as general administrative expenses.

The expected credit loss (ECL)

The expected credit loss (ECL) for 2025 was 812.74 million baht, an decrease of 1,112.12 million baht compared to the expected credit loss in 2024, which was 1.93 percent of the average debtor balance. In setting a reserve in 2025, the Company has considered the growth of the loan portfolio to support the quality of loans that have been affected by an uneven economic recovery. The Company still relied on the principle of carefully setting reserves based on the model for measuring expected credit losses and by carefully considering various factors, including the potential impact of future uncertainties, and monitoring risks from external factors such as uncertainty from the global economic recovery and geopolitical conflict problems.

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)

In 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 year 2024. The Company's net profit margin stood at 30.73 percent, an increase of 62.42 percent from the previous year due to 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. As a result, the Company's receivable interest rate was 6.58 percent, while the payable interest rate rose to 3.14 percent compared to the previous year, resulting in an interest rate spread of 3.44 percent.

Financial Status

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)

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' 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.

Credit Quality and Allowance for Expected Credit Losses

Hire-Purchase Account Receivable

As of 31 December 2025, 2024 and 2023, the balances of hire-purchase receivables are classified by credit risk and allowance for expected credit loss as follows:

(Unit : Million Baht)

Hire-Purchase Account Receivable	2025		2024		2023	
	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	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)	33,106.02	217.70	38,041.89	223.71	44,506.85	244.62
Hire-Purchase Receivables where there has been a significant increase in credit risk (Under-performing)	4,721.95	667.19	6,590.74	905.03	6,784.89	851.57
Hire-Purchase Receivables that are credit impaired (Non-performing)	901.73	376.69	1,546.57	583.58	1,702.19	546.78
Total	38,729.70	1,261.58	46,179.20	1,712.32	52,993.93	1,642.97

Financial Lease Accounts Receivable

As at 31 December 2025, 2024 and 2023, the balances of financial lease receivables are classified by credit risk and allowance for expected credit loss as follows:

(Unit : Million Baht)

Financial Lease Accounts Receivable	2025		2024		2023	
	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	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)	194.74	0.70	230.87	0.28	310.59	0.10
Finance Lease Receivables where there has been a significant increase in credit risk (Under-performing)	5.56	0.90	3.10	0.30	2.01	-
Finance Lease Receivables that are credit-impaired (Non - performing)	11.77	11.77	18.13	18.13	21.47	20.44
Total	212.07	13.37	252.10	18.71	334.07	20.54

Loan Receivables

As at 31 December 2025, 2024 and 2023, the balances of loan receivables are classified by credit risk and allowance for expected credit loss as follows:

(Unit : Million Baht)

Loan Account Receivable	2025		2024		2023	
	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss	Accounts Receivable - Net of Unearned Financial Income	Allowance for Expected Credit Loss
Loan Receivables where there has not been a significant increase in credit risk (Performing)	818.15	5.42	964.81	6.97	709.72	9.70
Loan Receivables where there has been a significant increase in credit risk (Under - performing)	19.05	2.74	13.28	1.87	21.05	3.27
Loan Receivables that are credit-impaired (Non - performing)	106.33	43.66	4.61	2.17	2.10	1.13
Total	943.53	51.82	982.70	11.01	732.87	14.10

As of 31 December 2025, the Company has allowance for expected credit losses of hire purchase receivables, financial lease receivables, and loan receivables were 1,326.77 million baht, a decrease for 415.27 million baht or by 23.84 percent compared to allowance for expected credit losses at the end of 2024. The reserves for credit loss of the Company decrease from the year 2024 for 299.38 million baht. The Company continues to be prudent in setting aside provisions, considering potential future risks through an additional Management Overlay to address economic uncertainty under Thai Financial Reporting Standard No. 9 (TFRS 9). This ensures that provisions are sufficient to cover potential risks from global and domestic economic volatility, which may impact the recovery of the Thai economy in the future. Additionally, the Company remains prudent in maintaining the quality of its loan portfolio, with plans to further improve the portfolio, reduce the risk of weak loans, and tighten the criteria for new loan considerations.

The Company has the policy on amortization of loan debtors from the account when the court had judgment that debtors and guarantors pay their debts to the Company and the Company is unable to confiscate their properties or execute the judgment. Also, when the Company could not collect from the debtors. The amortization of loan debtors as bad debts will lead to the decrease in the allowance for doubtful accounts and bad debt recovery will be recorded in the other incomes. For the year 2025, 2024 and 2023, the Company cut off bad debts of 925.82 million baht, 609.90 million baht and 575.46 million baht respectively.

The above table shows that account receivables whose net of interest was not recognized as income in the year 2025, 2024 and 2023, most were normal receivables with not more than 3 installments over due, in total of

38,865.47 million baht, 45,844.68 million baht and 52,337.62 million baht, accounted for 97.44 percent, 96.69 percent, and 96.81 percent of the total hire-purchase, financial lease and loan accounts receivable respectively. This reflected that most debtors of the Company were in the normal level.

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.

Total Liabilities

(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.

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

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

(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

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.

Factors or Situations that Could Have Significant on Financial Status or Operations in the Future

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.

Major Financial Ratio Reflecting Financial Status and Operating Performance

Ratio	2025	2024	2023
<u>Liquidity Ratio</u>			
Liquidity Ratio (Time)	1.13	1.16	1.17
Quick Ratio (Time)	1.12	1.15	1.16
<u>Profitability Ratio</u>			
Net profit margin (%)	30.73	18.92	27.99
Net profit to net interest (%)	61.02	37.19	51.55
Interest rate received (%)	6.58	6.62	6.81
Interest rate paid (%)	3.14	3.07	2.85
Interest rate gap (%)	3.44	3.55	3.96
Return on equity (%)	8.37	6.14	10.28
<u>Efficiency Ratio</u>			
Return on assets (%)	2.49	1.50	2.36
Assets turnover (Time)	0.08	0.08	0.08
<u>Financial Ratio</u>			
Interest coverage ratio* (Time)	2.48	1.86	2.40
Debt to equity ratio (Time)	1.91	2.83	3.36
Debt to equity ratio** (Time)	1.89	2.80	3.33
Lending to loan ratio (Time)	1.52	1.28	1.30
Dividend payout ratio (%)	N/A***	54.49	52.80
<u>Credit Quality Ratio</u>			
Ratio of doubtful debts / total loans (%)	2.04	2.19	1.94
Ratio of doubtful debts / NPL (%)	130.10	111.01	97.21
Ratio of NPL / total loans (%)	2.56	3.31	3.19
<u>Share Information</u>			
Book value per share (Baht)	2.26	2.15	2.24
Basic earnings per share (Baht)	0.18	0.13	0.23

Note : (*) Interest coverage ratio calculated from earnings before interest expense and tax expense / interest expense

(**) Debt to equity ratio calculated under the same conditions in “The right and obligations of bond issuer which to maintain the Net Debt to Equity Ratio not over than 10:1 time at the end of quarterly or year ended date (The Net Debt is not including trade account payables).

(***) Such rights of the Company are uncertain, will need the approval from the AGM 2026

Auditor and Audit Report Summary

The Company considered the selection and appointment of independent auditors, getting approval from the Securities and Exchange Commission, to be the Company's auditors. The auditor fee was proposed to the Annual General Meeting of Shareholders. In the year 2025, the Meeting passed a resolution approving the appointment of EY Office Limited as the auditors of the Company, details are as follows:

- | | |
|---------------------------------|---|
| 1.Ms. Bongkot Kriangphanamorn | Certified Public Accountant (Thailand) No.6777 and/or |
| 2.Ms. Chutiwan Chanswangphuwana | Certified Public Accountant (Thailand) No.8265 and/or |
| 3.Ms. Ployjutha Sukuntamarn | Certified Public Accountant (Thailand) No.10678 |

Meanwhile, the audit fee for the Company is 2,050,000 baht and the audit fee for the subsidiary is 350,000 baht, with no other non-audit fees.

The list of auditors and a summary of audit report in the year 2023 - 2025, details are as follows:

Year	Name of Auditor	Audit Report Summary
2025	Ms. Bongkot Kriangphanamorn Certified Public Accountant no. 6777 EY Office Limited	The auditor comment with no condition with the opinion that the financial statement of financial position as of 31 December 2025, the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
2024	Ms. Bongkot Kriangphanamorn Certified Public Accountant no. 6777 EY Office Limited	The auditor comment with no condition with the opinion that the financial statement of financial position as of 31 December 2024, the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
2023	Ms. Bongkot Kriangphanamorn Certified Public Accountant no. 6777 EY Office Limited	The auditor comment with no condition with the opinion that the financial statement of financial position as of 31 December 2023, the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

General Information and Other Important Information

Company Information

Company Name	: Ratchthani Leasing Public Company Limited
Stock Symbol	: THANI
Type of Business	: Hire-purchase and finance leasing for commercial cars, vehicles, other assets and related services
Head Office Location	: 77/35-36, 11UP Floor Sinnsathorn Tower Building, Krungthongburi Road, Khlongtongsa Sub-district, Khlongsan District, Bangkok 10600
Registration Number	: 0107545000209
Telephone	: 02-4319000
Website	: www.ratchthani.com
Registered Capital	: 6,229,331,018 Baht Divided into 6,229,331,018 ordinary shares with a par value of 1 Baht per share
Paid-up Capital	: 6,229,328,690 Baht Divided into 6,229,328,690 ordinary shares with a par value of 1 Baht per share

Subsidiary Information

Company Name	: RTN Insurances Brokers Company Limited
Type of Business	: Non-life insurance broker, Life insurance broker, and related services
Office Location	: 77/20, 2 nd Floor Sinnsathorn Tower Building, Krungthongburi Road, Khlongtongsa Sub-district, Khlongsan District, Bangkok 10600
Registration Number	: 0105561189971
Telephone	: 02-4319500
Website	: www.rtnbroker.com
Registered Capital	: 4,000,000 บาท Divided into 40,000 ordinary shares with a par value of 100 Baht per share
Paid-up Capital	: 4,000,000 บาท Divided into 40,000 ordinary shares with a par value of 100 Baht per share
Company's Shareholding	: 100 percent (including direct and indirect shareholding)

Reference Information

Securities Registrar

Thailand Securities Depository Company Limited
93, 14th Floor, The Stock Exchange of Thailand
Building, Ratchadaphisek Road, Dindaeng Sub-district,
Dindaeng District, Bangkok 10400
Tel. : 02-0099000
Fax : 02-0099992

Debenture Registrar

Bank of Ayudhya Public Company Limited
1222, Rama III Road, Bangphongphang Sub-district,
Yanawa District, Bangkok 10120
Tel. : 02-2962000 ext. 55586

Auditor

Ms. Bongkot Kriangphanamorn
Certified Public Accountant Registration No.6777
EY Office Limited
193/136-137, 33rd Lake Ratchada Building
Rachadapisek Road, Klongtoey Sub-district,
Klongtoey District, Bangkok 10110
Tel. : 02-2640777
Fax : 02-2640789

Frequently Contacted Financial Institutions

TMB Thanachart Bank
3000 Phahonyothin Rd. Khwang Chomphon,
Khet Chatuchak, Bangkok 10900
Tel. : 02-2991111

Government Savings Bank
470 Phahon Yothin Road, Samsen Nai,
Phayathai District, Bangkok 10400
Tel. : 02-2998000

Bank of Ayudhya Public Company Limited
1222, Rama III Road, Bangphongphang Sub-district,
Yannawa District, Bangkok 10120
Tel. : 02-2963582
Fax : 02-6831298

Krung Thai Bank Public Company Limited
35 Sukhumvit Road, Klong Toey Nua Sub-district,
Wattana District, Bangkok 10110
Tel. : 02-2083689

Kasikornbank Public Company Limited
400/22, Phahon Yothin Road, Samsen Nai Sub-district,
Phayathai District, Bangkok 10400
Tel. : 02-4702022

Other Important Information

The Company has entered into membership of various organizations established for economic and social benefits in order to share experiences, knowledge, and adopt operational practices for sustainable development.

- 1) Thai Hire-Purchase Association
- 2) Thai Listed Companies Association
- 3) Thai Institute of Directors Association
- 4) Thai Bond Market Association
- 5) The Thai Chamber of Commerce and Board of Trade of Thailand
- 6) Thai Private Sector Collective Action Against Corruption

Legal Dispute

The Company has no legal disputes that could cause damage to the company or its subsidiaries exceeding 5 percent of the shareholding portion, and there are no legal disputes that could have a significant negative impact on the company's operations and subsidiaries.



2

Corporate Governance

- ▲ Corporate Governance Policy
- ▲ Corporate Governance Structure
- ▲ Report on Key Performance in Corporate Governance
- ▲ Internal Control and Related Party Transaction



Corporate Governance Policy

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.

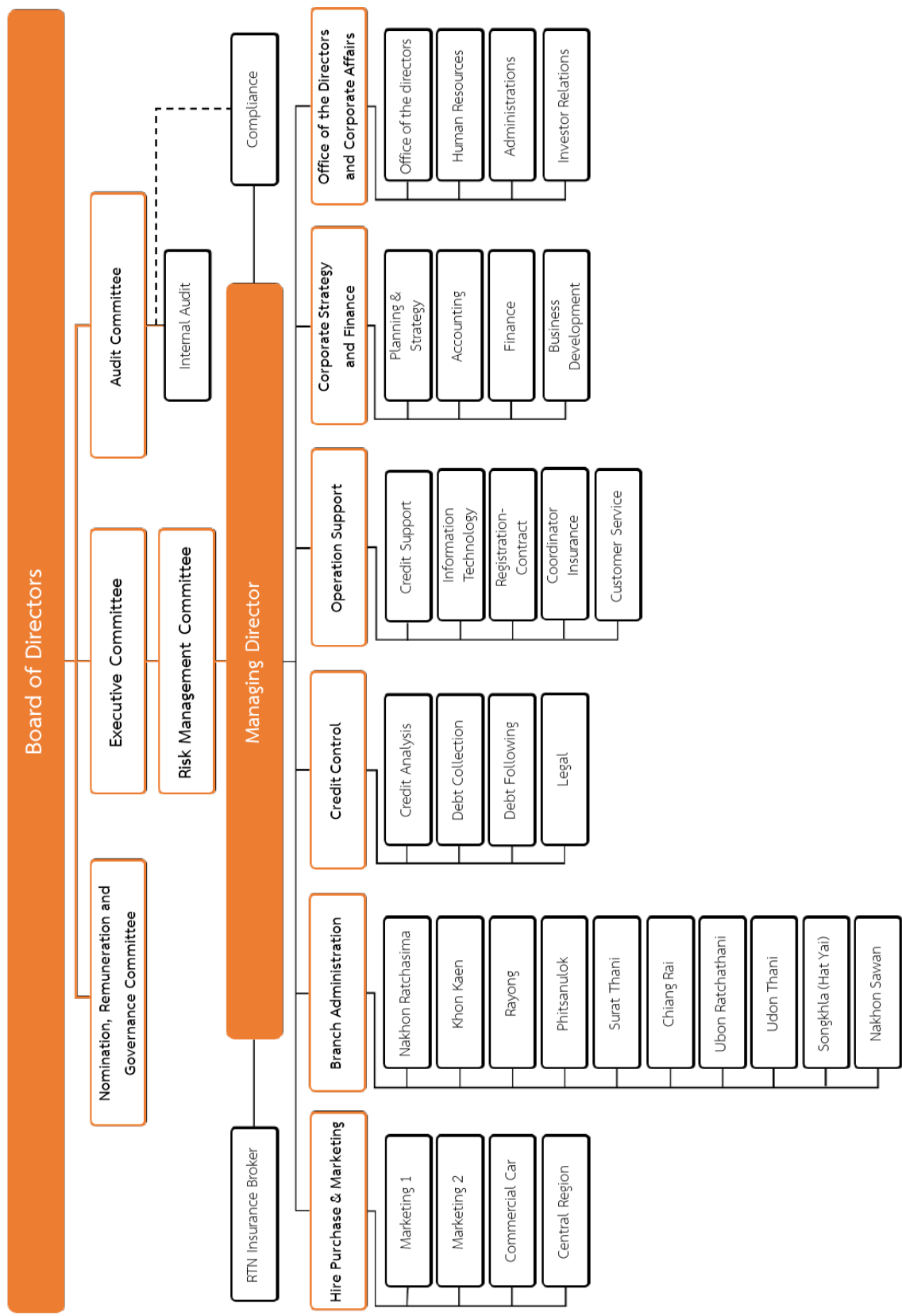
The Company has published its good governance policy and code of conduct on its website (www.ratchthani.com, Section Investor Relations/Corporate Governance/Corporate Governance Policy) to communicate with the board of directors, executives, and employees at all levels, to study the details thoroughly 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:

Not Applied Issues	Reasons/ Necessity
The number of Independent Directors was not higher than 50% of the Board of Directors.	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.

Corporate Governance Structure



Board of Directors

On 31 December 2025, the Company had a Board of Directors consisting of 11 persons as follows:

	Name	Position
1.	Mr. Virat Chinrapinporn	Chairman (Executive Director)
2.	Mr. Kovit Rongwattanasophon	Director (Executive Director)
3.	Mr. Somjate Moosirilert	Director (Non-Executive Director)
4.	Mr. Pompert Rasanon	Director (Non-Executive Director)
5.	Mr. Perapart Meksingvee	Director (Non-Executive Director)
6.	Mr. Sorasak Chayarak	Director (Non-Executive Director)
7.	Mr. Pichai Kititti	Director (Non-Executive Director)
8.	Mr. Praisun Wongsmith	Director (Independent Director)
9.	Mrs. Naree Boontherawara, Ph.D.	Director (Independent Director)
10.	Mrs. Pittimart Sanguansook	Director (Independent Director)
11.	Mr. Paisan Thumpothong	Director (Independent Director)

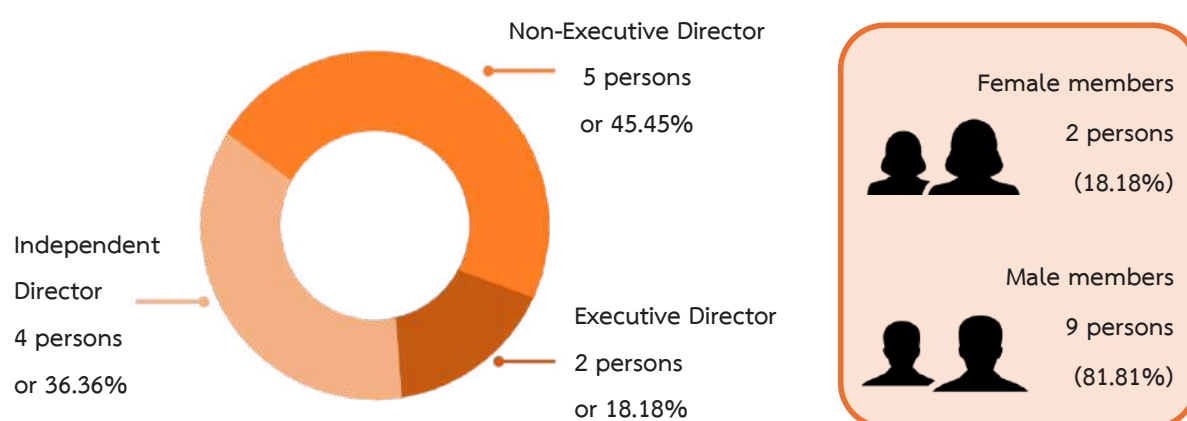
Mr. Ponlaphe Sakkayapapwicharnon is the Board of Directors Secretary.

Note : (1) Mr. Praisun Wongsmith, Mrs. Pittimart Sanguansook and Mr. Paisan Thumpothong was appointed to hold office as director replace Mr. Thakol Nanthirapakorn, Ph.D., Mr. Suvit Arunanondchai and Mr. Surapon Satimanont, who retiring by rotation at the 2025 Annual General Meeting of Shareholders, effective on April 2, 2025.

(2) Mr. Perapart Meksingvee was appointed to hold office as director replace Ms. Suvarnapha Suvarnaprathip, who resigned, effective on May 7, 2025.

(3) Mr. Varavudh Varaporn, resigned from the position of director. Effective on July 1, 2025.

The Composition of the Board of Directors



In 2025, the Board of Directors consisted of 11 persons, including 2 executive directors (18.18 percent), 5 non-executive directors (45.45 percent), and 4 independent directors (36.36 percent). Each member possesses qualifications, knowledge, skills, experiences, abilities, and diverse personal characteristics necessary to achieve

the organization's goals and benefit the Company's business operations. This ensures that the governance and management of the Company are highly effective. The Board Skill Matrix summarizes the specific expertise and experience of the board members.

Skill	Number of Expertise Directors (person)	Ratio of Expertise Directors (percent)
1. Company's core business knowledge	10	91
2. Accounting or Financial knowledge	10	91
3. Risk Management	11	100
4. Organizational Management	10	91
5. Human Resources Management	11	100
6. Vision and Strategy Formulation	11	100
7. Audit and Internal control	10	91
8. Information Technology and IT Security	10	91
9. Law	8	73
10. Marketing	9	82
11.Sustainable Development (ESG).	11	100

Authorized Directors on Behalf of the Company

The authorized directors on behalf of the Company as specified in the Company certificates were Mr. Virat Chinprapinporn, Mr. Kovit Rongwattanasophon, Mr. Pichai Kititti, Mr. Somjate Moosirilert, , Mr. Pompert Rasanon, Mr. Sorasak Chayaraks and Mr. Perapart Meksingvee. 2 out of 7 of these Directors to co-sign and the Company's seal.

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.

The Divided Roles & Responsibilities of Board of Directors and Management

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

Conducted by Board of Directors	Conducted by Board of Directors and Management	Board of Directors assigned Management to take responsibility
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.	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.	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.

Executive Committee

The Company appointed a Executive Committee consisting of directors to oversee the Company's operations in accordance with the objectives, targets, policies, and business plans determined by the Company's Board of Directors, as well as to carry out various operations as assigned by the Board of Directors. As of 31 December 2025, the Company had a management committee consisting of four persons, as follows:

Name			Position	
1.	Mr. Kovit	Rongwattanasophon	Chairman of Executive Committee	(Executive Director)
2.	Mr. Virat	Chinprapinporn	Executive Committee	(Executive Director)
3.	Mr. Somjate	Moosirilert	Executive Committee	(Non-Executive Director)
4.	Mr. Pompet	Rasanon	Executive Committee	(Non-Executive Director)

Ms. Waraporn Tanrin is the Executive Committee Secretary.

Scope of Authority of Executive Committee

1. Present policies, goals, business plans, strategies, annual budgets, and business expansions; consider and screen proposals from the management team to present to the Board of Directors for consideration and approval.

2. Supervise operations and monitor the Company's performance to ensure alignment with policies, goals, business plans, strategies, and budgets approved by the Board of Directors, and provide management recommendations to the management team.

3. Consider various types of transactions within the authority level, such as investments, financial transactions with financial institutions for accounts, loans, pledges, mortgages, and guarantees, procurement, negotiations, and entering into contracts, agreements, instruments, and documents. This includes normal operations or support transactions under general trading conditions within the amount approved by the Board of Directors or as approved in principle by the Board, subject to the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions and the acquisition and disposal of assets.

4. Consider and propose interim or annual dividend payments for the Company and/or subsidiaries to the Board of Directors for approval and subsequently to the shareholders' meeting, as appropriate.

5. Consider and approve any related party transactions that do not constitute a stakeholder transaction. This includes transactions with commercial agreements conducted in the same manner a reasonable person would do with an unrelated party in similar circumstances, without influence between the company, its subsidiaries, directors, executives, or related persons. Take necessary steps related to such transactions, including assigning individuals to carry out such matters under the scope of authorization, as needed. The Executive Committee shall report significant high-value transactions to the Board of Directors every quarter or as requested by the Board.

6. Authorize the Executive Committee, Managing Director, or other designated individuals, one or more persons, to act on behalf of the Executive Committee, under its control and supervision, for a period deemed appropriate by the Executive Committee.

The authorization mentioned above must comply with legal principles, the Company's regulations, and relevant laws. Additionally, any transaction involving Executive Directors or individuals with a potential conflict of interest or any other conflict with the Company or its subsidiaries that is not considered a normal business transaction or conducted under standard trade conditions shall require special oversight. Executive Directors with a potential conflict of interest in such matters shall not have the authority to approve the transaction, and the issue must be reported to the Board of Directors for acknowledgment to ensure compliance with the rules and regulations of the Stock Exchange of Thailand.

7. Review and screen all matters to be presented at the Board of Directors' meeting, except those under the authority and responsibility of other subcommittees, which may be submitted directly to the Board.

8. Evaluate the performance of the Executive Committee on an annual basis to enhance effectiveness and improve performance.

9. Perform any other duties as assigned by the Board of Directors.

Audit Committee

The Board of Directors appointed the Audit Committee on 5 September 2002 to supervise the management to perform up to the correct and transparent standard in accordance with the government regulations and to have the good internal control, credible reporting system, for the interests of all involved parties. The Audit Committee consisted of not less than 3 independent directors who had complete qualification according to the criteria that government agencies required, had independence in performing their duties, and reported directly to the Board of Directors. As of 31 December 2025, the Company's Audit committee has 4 Directors as follows:

Name			Position	
1.	Mr. Praisun	Wongsmith	Chairman of the Audit Committee	(Independent Director)
2.	Mrs. Naree	Boontherawara, Ph.D	Member of the Audit Committee	(Independent Director)
3.	Mrs. Pittimart	Sanguansook	Member of the Audit Committee	(Independent Director)
4.	Mr. Paisan	Thumpothong	Member of the Audit Committee	(Independent Director)

Mr. Praisun Wongsmith and Mrs. Pittimart Sanguansook has sufficient knowledge and experience to perform the duties of auditing the reliability of the Company's financial statements. Ms. Waraporn Taenrin is serving as the secretary of the audit committee.

Note : (1) Mr. Praisun Wongsmith, Mrs. Pittimart Sanguansook and Mr. Paisan Thumpothong was appointed to hold office as director replace Mr. Thakol Nanthirapakorn, Ph.D., Mr. Suvit Arunanondchai and Mr. Surapon Satimanont, who retiring by rotation at the 2025 Annual General Meeting of Shareholders, effective on April 2, 2025.

(2) Mr. Praisun Wongsmith was appointed to the position of Chairman of the Audit Committee, effective on May 7, 2025.

Qualification of Audit Director

1.The Audit Committee consists of Independent Directors appointed by the Board of Directors or shareholders' meeting. One Audit Director shall be appointed as the Chairman of Audit Committee.

2.Audit Director shall not be assigned by the Board of Directors to make decision in business operation of the Company, subsidiary company, associated company, same-level subsidiary company, and shall not be a major shareholder or authorized person of the Company.

3.Audit Director must not be the Director of the parent companies, subsidiaries, or subsidiaries of the same level that are listed companies.

4.Audit Committee must consist of at least 3 directors and must have at least one director graduated from Accounting and/or Finance with sufficient knowledge and experiences to review the reliability of financial statements.

5.Audit Committee must also have other qualifications defined by the Securities and Exchange Commission. In addition to the qualifications and specific elements of audit committee, the Audit Committee shall have qualifications and elements as Independent Directors.

Scope of Authority of Audit Committee

1. Financial Statement

- Review the Company's financial statement to ensure accurate financial reporting and disclose information sufficiently, reliably, in accordance with financial reporting standards and relates laws.
- Review the significant issues of accounting and financial statement including the complex or unusual transactions and the transactions that need judgment.
- Inquire Management and auditor about the audit result, the significant risks about financial report and the plan to reduce such risks.
- Review the efficiency of the internal control on financial statement preparation process.

2. Internal Control

- Review to ensure the company has an internal control system, secure information technology system and the sufficiency Anti-Corruption Measure. Including guidelines for communicating the significance of the issue effectively to the entire company.
- Review to assure that the recommendation on the internal control by internal auditors and auditors has been implemented appropriately by the management within the specified time.
- Review the sufficiency and effectively of the Company's risk management system.

3. Internal Audit

- Review and approve the Internal Audit Charter, year plan, human resource and resource necessary for operations.
- Review the audit report and recommendations of the internal auditors. Including following up on the results of the said recommendations.
- Review to ensure the internal auditor complies with Internal Audit Standards.
- Review activities and performance of Internal Audit to be assured that internal auditors can work independently.

4. Compliance Supervision

- Review the Company's compliance with the Securities and Exchange Act, Securities and Exchange Commission requirements, and other laws relevant to its business operations.
- Audit the Compliance Department's monitoring of the Company's operations to ensure adherence to legal requirements, official regulations, ethics, key policies, and related guidelines.
- Assess changes in laws and regulations that impact the Company's operations to ensure timely and appropriate compliance.
- Review findings from the Compliance Department regarding official regulations and rules and follow up on the implementation of recommended actions.

- Regularly evaluate the Company's compliance with anti-corruption laws and regulations, including reviewing the self-assessment form on anti-corruption measures, as specified by the Thai Institute of Directors Association (IOD), which has been examined and assessed by the internal audit unit.

5.Auditor

- Evaluate the qualifications, independence, performance, and remuneration of the auditors and provide recommendations to the Board of Directors regarding their selection, appointment, and remuneration.
- Hold at least one meeting annually with the auditors, without the presence of management.

6.Related transactions or transactions that may have conflicts of interest.

- Evaluate related transactions or transactions that may involve conflicts of interest to ensure compliance with laws and government regulations and confirm that such transactions are reasonable and serve the best interests of the Company.
- Review the disclosure of information regarding transactions within the group and related parties to ensure accuracy and completeness under government regulations.

7.Audit Committee Report

- Provide comments on the development and improvement of the Company's corporate governance policies and practices, including reviewing and making appropriate recommendations on matters such as personal data protection policies, regulations concerning the use of insider information and securities trading, codes of conduct for employees, work manuals for reporting concerns, or complaints.
- Monitor the adherence to ethical principles and code of conduct by employees.
- Oversee the Company's adherence to the principles of good corporate governance as outlined by relevant regulatory and government agencies and report progress on performance to the Board of Directors. This includes offering opinions on the process of preparing and disclosing the Company's financial reports, assessing their accuracy, completeness, and reliability, evaluating the adequacy of the Company's internal control system, commenting on cooperation from executives and employees, identifying obstacles encountered in performing duties and providing any other reports deemed relevant for shareholders and general investors under the scope of duties assigned by the Board of Directors.

8.Other Responsibilities

- Strictly adhere to the audit committee's best practices to prevent and deter inappropriate conduct by listed companies, as per the circular letter of the Securities and Exchange Commission No. 23/2023, dated September 12, 2023.
- Report to the Board of Directors for remedial action within the timeframe deemed appropriate by the Audit Committee if it identifies or suspects any items or actions that may significantly impact the Company's financial position and performance, as follows:

- 1) Transactions involving conflicts of interest.
 - 2) Fraud, corruption, irregularities, or significant deficiencies in the internal control system.
 - 3) Violation of government regulations or relevant laws.
 - 4) If the Board of Directors or executives fail to take remedial action within a reasonable timeframe, the Audit Committee must disclose such matters in Form 56-1 One Report.
- Review the appropriateness of the Audit Committee Charter at least once a year and, if any changes are necessary, submit them to the Board of Directors for approval. The Secretary of the Audit Committee is responsible for reviewing and proposing amendments or improvements to the Audit Committee.
 - Evaluate the performance of the entire committee annually and submit the results to the Board of Directors for acknowledgment.
 - Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Nomination, Remuneration and Corporate Governance Committee

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee to perform the duty of proposing the policy, format, and criteria of nomination and remuneration of directors, directors in sub-committees, and managing director to ensure the nomination and remuneration comply with the good corporate governance and in accordance with the vision, mission, and core values. As of 31 December 2025, the Company's Nomination, Remuneration and Corporate Governance Committee has 3 Directors as follows:

Name		Position
1. Mrs. Naree Boontharawara, Ph.D.		Chairman of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
2. Mrs. Pittimart Sanguansook		Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
3. Mr. Somjate Moosirilert		Member of the Nomination, Remuneration and Corporate Governance Committee (Non-Executive Director)

Ms. Rungtip Chaipatanapruk is the Nomination, Remuneration and Corporate Governance Committee Secretary.

Note : (1) Mrs. Pittimart Sanguansook was appointed to the Nomination, Remuneration and Corporate Governance Committee replace Mr. Suvit Arunanondchai, who retiring by rotation at the 2025 Annual General Meeting of Shareholders, effective on April 2, 2025.

(2) Mr. Varavudh Varaporn was appointed to the position of Chairman of the Nomination, Remuneration, and Corporate Governance Committee, effective on May 7, 2025. Then, Mr. Varavudh Varaporn, resigned from the position of director, as well as from all positions on sub-committees, due to health-related reasons. Effective on July 1, 2025.

(3) Mrs. Naree Boontharawara, Ph.D. was appointed to the position of Chairman of the Nomination, Remuneration, and Corporate Governance Committee replace Mr. Varavudh Varaporn, effective on 5 November, 2025

Scope of Authority of Nomination, Remuneration and Corporate Governance Committee

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.

Risk Management Committee

The Board of Directors appointed the Risk Management Committee to perform the duty of managing risks for the whole organization and supervising the management to strictly comply with the policy and direction of risk management. Since the Executive Committee had the duty of controlling the Company operations which include the consideration of variety of risks, the Board of Directors, thus, assigned the Executive Committee to perform another duty of the Risk Management Committee. As of 31 December 2025, the Company's Risk Management Committee has 4 persons as follows:

Name			Position	
1.	Mr. Kovit	Rongwattanasophon	Chairman of the Risk Management Committee	(Executive Director)
2.	Mr. Virat	Chinrapinporn	Member of the Risk Management Committee	(Executive Director)
3.	Mr. Somjate	Moosirilert	Member of the Risk Management Committee	(Non-Executive Director)
4.	Mr. Pompert	Rasanon	Member of the Risk Management Committee	(Non-Executive Director)

Mr. Vivat Kongyotkullaphat is the Risk Management Committee Secretary.

Scope of Authority of Risk Management Committee

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.

9. Instruct or assign tasks to management, executives, or any other person to carry out actions within the scope of authority and responsibility of the Risk Management Committee.

10. Report an overview of risk management to the Board of Directors at least every 3 months.

11. Evaluate the performance of the Risk Management Committee annually to improve its efficiency.

12. Perform any other duties as assigned by the Board of Directors.

Executive Management

The Company has an executives according to definition of the Office of the Securities and Exchange Commission as follows:

Name			Position
1.	Mr. Virat	Chinrapinporn	Chairman
2.	Mr. Kovit	Rongwattanasophon	Managing Director
3.	Mr. Khomsan	Boonyoiyad	Deputy Managing Director, Hire Purchase & Marketing and Branch Administration
4.	Mr. Ponlaphe	Sakkayapapwicharnon	Deputy Managing Director, Credit Control
5.	Mr. Jaturaput	Nudaeng	Senior Assistant Managing Director, Commercial Loans
6.	Ms. Unchan	Srisom	Assistant Managing Director, Accounting and Planning & Strategy (CFO)
7.	Mr. Kunjanart	Siva	Assistant Managing Director, Hire Purchase and Branch Administration

Note : (1) Mr. Khomsan Boonyoiyad, term as executive ended due to retirement, effective on January 1, 2026.

(2) Mr. Kunjanart Siva was appointed to an executive position, effective on January 1, 2026.

Compensation for 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.

Employee

Number of Employees

Number of Employees by Division	2025	2024	2023
Executive Management	6	6	6
Hire Purchase and Marketing	67	72	78
Branch Administration	136	142	145
Credit Control	118	119	114
Operation Support	93	93	92
Strategy and Finance	35	37	39
Office of the directors and Administration	20	20	20
Grand Total (person)	475	489	482

Compensation for Employee

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.

Other Important Information

The Secretary of the Company

The Board of Directors Meeting no. 4/2013 held on 13 November 2013 had resolution to appoint Mr. Ponlaphe Sakkayapapwicharnon as the Secretary of the Company. Since he was qualified with appropriate maturity, qualification and experience. To be complied with the Good Corporate Governance of the Company and for the efficient administration.

The Secretary of the Company shall perform the duties as stated in section 89/15 and section 89/16 of the Securities and Exchange Act (No. 4) BE 2008 effective on 31 August 2008 and the Corporate Governance Policy of the Company with responsibility, caution, and honesty. He must be in compliance with the law, the Company's objectives and regulations, Committee Meeting Resolutions and the shareholders meeting resolution. Role and Responsibility of the Secretary of the Company as follows:

- 1.Manage and be responsible for the activities of Board of Directors.
- 2.Provide the primary recommendation to the Directors regarding legal issues, rules and regulations, including the good corporate governance principles and the ethics which the Directors should practice, and

monitor to ensure they were applied correctly and regularly. Any significant changes must be reported to the Directors.

3.Prepare documents and useful information for the new Directors and introduce the business nature and business direction to new Directors.

4.Arrange the shareholders meetings and Board of Directors meetings in compliance with the law, the Company's regulations and other practices.

5.Take minutes of shareholders meeting and Board of Directors meetings and follow up on the actions taken according to the meeting resolutions.

6.Arrange and keep Board of Directors registration documents, invitation letters to Board of Directors meetings, Board of Directors meeting minutes, the Company annual reports, invitation letters to shareholders' meetings, shareholders meeting minutes and reports of conflict of interest transactions reported by directors or executives.

7.Manage to have the information and information report under responsibility revealed to Corporate Governance Department according to the official regulations.

8.Contact and communicate to general shareholders for their awareness of shareholder rights and the Company's news.

9.Continuously get training and development on legal, accounting or Company Secretary's duty.

10.Operate other activities required by Capital Marketing Supervisory Board.

11.Perform other duties assigned by Board of Directors.

Head of Internal Audit

At the first meeting of the Audit Committee for the year 2022, held on 15 February 2022, the Company appointed the head of Internal Audit , Thanachart Capital Public Company Limited, as an independent internal auditor of the Company and to report directly to the Audit Committee. The auditor's duties include auditing and assessing the effectiveness and efficiency of the internal control system, information systems, and compliance with anti-corruption policies to ensure that the Company's normal business operations and significant financial activities are conducted according to established guidelines and are sufficiently effective. In addition, the annual internal audit plan must be proposed and approved by the Audit Committee, using the criteria for auditing based on the risk assessment (Risk-Based Audit Approach) and the auditing approach under the internal control practices of The Committee of Sponsoring Organization of the Treadway Commission (COSO). Furthermore, the Company appointed Ms. Waraporn Tanrin, the secretary of the Audit Committee, as the coordinator with the internal audit unit of Thanachart Capital Public Company Limited.

Head of Compliance

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. Detailed specifications are shown in the attached document.

Report on Key Performance in Corporate Governance

Summary of Performance of the Board of Directors in 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.

Nomination, Appointment, and Term of Directors Position

Directors Nomination and Executives

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.

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

that the individuals elected in the next order receive equal votes and they exceed the number of directors to be elected at that time, the Chairman of the meeting shall be the arbitrator.

Term of Director Position

In every Annual General Meeting of Shareholders, 1 out of 3, or the closest number, of directors holding a position for the longest period shall retire from office but can be re-selected to hold the position. Independent director's term of office is no longer than consecutive 9 years from the first appointment unless the board has opinion for that director to further continue his position.

In the 2025 Annual General Meeting of Shareholders held on 2 April 2025, the Board of Directors, excluding directors retiring by rotation, has considered the structure and overall components of the Board of Directors as well as the qualifications in compliance with the related laws and regulations and suitable competence in order to govern the business operation of the Company, the past performance of directors retiring by rotation in their positions. The Board of Directors deems it appropriate to propose to the Meeting of Shareholders to appoint 1) Mr. Praisun Wongsomth 2) Mrs. Pittimart Sanguansook and 3) Mr. Paisan Thumponthong, to be elected as directors in place of 1) Mr. Thakol Nunthirapakorn, Ph.D. 2) Mr. Suvit Arunanondchai and 3) Mr. Surapon Satimanont, retiring directors and re-elect 4) Mr. Kovit Rongwattanasophon, retiring directors, for another term and appointed the same position. The summary of the names of those nominated to the position of director is as follows:

- | | |
|--------------------------------|---|
| 1. Mr. Praisun Wongsomth | as Independent Director |
| 2. Mrs. Pittimart Sanguansook | as Independent Director |
| 3. Mr. Paisan Thumponthong | as Independent Director |
| 4. Mr. Kovit Rongwattanasophon | as Director, Managing Director, Chairman of Executive Committee and Chairman of Risk Management Committee (Executive directors) |

Executives Nomination

The Nomination, Remuneration, and Corporate Governance Committee is responsible for preparing outstanding and highly capable personnel within the organization to be ready to assume important positions when vacancies arise due to retirement, resignation, or other reasons. This ensures the continuous and efficient operation and management of the organization. To ensure that the executives or employees in key positions possess the necessary knowledge, capabilities, and experience in line with the company's needs, successors should be selected either from internal or external candidates by the Succession Selection Committee, with transparency and appropriateness.

If no qualified internal candidates are available or internal recruitment is not feasible, external candidates should be recruited in accordance with the criteria and methods established by the Thai Institute of Directors (IOD). The Company has a proactive policy to prepare personnel and prevent potential shortages in important positions in the future by creating a succession plan, ensuring continuity in operations and management, and accommodating the rapidly changing business environment. The Nomination, Remuneration, and Corporate

Governance Committee will present the names of selected individuals to the Board of Directors for consideration and appointment.

Furthermore, the Company has established guidelines for the nomination and remuneration of personnel in key positions to ensure appropriateness and alignment with good corporate governance principles. This is to guarantee that the Company has a workforce with the knowledge, skills, and experience necessary to achieve sustainable business growth, as outlined in the nomination and remuneration policy published on the Company website (www.ratchthani.com, Section Investor Relations/Corporate Governance/Important Policies and Practices).

Development of Directors and Executives

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.

New Board Member Orientation:

The Company's Secretarial Section is responsible for organizing the orientation for new board members, which includes preparing the following documents and information:

1. Background information, Shareholding structure, Board and Sub-committee structure, and Organizational structure.
2. Business operations, Product and service information, and Income structure of the Company.
3. Objectives, Strategies, and Business plans.
4. Roles and responsibilities of Board in overseeing compliance with laws, regulations, and the Company's policies.
5. Participation in training and knowledge development as board members

Development of Directors and Executives

In 2025, Directors, Executives, Company Secretary and the person supervising accounting participated in the training programs or seminars to enhance their operational knowledge and to continuously develop knowledge as follows:

1. Participation in developing knowledge skills of directors

No.	Name	Position	Training/Seminar Program	Institution / Agencies
1	Mr. Kovit Rongwattanasophon	Director, Managing Director, Chairman of Executive Committee, Chairman of Risk Management Committee	The Connex 5: A modern executive training program that offers you more than you expect.	University of the Thai Chamber of Commerce

No.	Name	Position	Training/Seminar Program	Institution / Agencies
2	Mrs. Naree Boontherawara, Ph.D.	Independent Director, Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance Committee	ESG Risks Mitigation: What Boards Need to Know Before Risks Become a Turning Point for the Organization.	Thai Institute of Directors (IOD)
			Intensive Strategic Foresight: Gain a precise long-term vision and solid planning for organizational survival and growth in an uncertain era.	
			2025 Audit Committee Seminar : In the Winds of Change	EY Company Limited
3	Mrs. Pittimart Sanguansook	Independent Director, Audit Committee, Nomination, Remuneration and Corporate Governance Committee	Director Certification Program (DCP) Class 384/2025	Thai Institute of Directors (IOD)
			Board's Roles in Purpose- driven Transition (PDT) Class 7/2025	
			Audit Committee Forum 2025 : A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	
			2025 Audit Committee Seminar : In the Winds of Change	EY Company Limited
4	Mr. Paisan Thumpothong	Independent Director, Audit Committee	Director Accreditation Program (DAP) Class 231/2025	Thai Institute of Directors (IOD)
			2025 Audit Committee Seminar : In the Winds of Change	EY Company Limited

2.Participation in developing knowledge skills of Executives, Company Secretary and Accounting Supervisor

No.	Name	Position	Training/Seminar program	Institution/Agencies
1	Mr. Ponlaphe Sakkayapapwicharnon	Deputy Managing Director, Credit Control and Company Secretary	Professional solar cell lending services.	Thai Hire-Purchase Association
2	Ms.Unchan Srisom	Assistant Managing Director, Accounting and Planning & Strategy (CFO)	Upgrade knowledge and skills that accountants need to know to add value to accounting work. For modern accountants.	Dharmniti Seminar and Training Company Limite
			Preparing and presenting financial statements in accordance with Accounting Standard No.1, including relevant errors and disclosures.	
			CFO Forum with EY “Driving Value Creation Forward”	EY Company Limited
3	Mr.Wachirakorn Thongin	Accounting Manager	Update on trends that accountants need to know in 2025	Dharmniti Seminar and Training Company Limited
			Update on Tax 2025	
			Impact on accounting and tax revenue.	The Revenue Department, Ministry of Finance
			Guidelines for hire-purchase litigation and legal issues affecting businesses.	Thai Hire-Purchase Association

Performance Evaluation of Board of Directors and Sub-Committees.

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 topic 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.

The Results of Performance Evaluation

Performance Evaluation	Average Score (4 Full Score)	Percentage
Performance Evaluation of the Board of Directors	3.88	96.90
Performance Evaluation of the Audit Committee	3.95	98.64
Performance Evaluation of the Executive Committee	4.00	100.00
Performance Evaluation of the Risk Management	4.00	100.00
Performance Evaluation of the Nomination, Remuneration and Corporate Governance Committee	3.94	98.61
Performance Evaluation of Directors by self-evaluation	3.83	95.87

Performance Evaluation of Managing Director and Executives

Performance Evaluation of Managing Director

The Company mandates an annual performance evaluation of the Managing Director, with the Board of Directors assigning the compensation and the government and the Company itself acting as operators, specifying evaluation criteria that cover the performance results in line with the organization's vision, mission, and strategic plan for both the short and long term from duty, performance, operations in accordance with the policies provided by the Board of Directors, management and leadership ability, business development ability. Including improvements in efficiency and management of changes to enhance operations. Both in monetary and non-monetary dimensions in terms of economic and social performance indicators compared to Key Performance Indicators (KPIs) set. In 2025, the evaluation results of the Managing Director were satisfactory.

Performance Evaluation of Executives

The Company sets a regular evaluation of the performance of its executives every year, with the board of directors appointing the managing director to oversee the process. The evaluation criteria cover job performance based on the organization's vision, mission, and strategic plans for both the short and long term. The evaluation includes both financial and non-financial aspects, compared with the Key Performance Indicators (KPIs) set.

Succession Plan

The Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to develop a succession plan for Managing Director and Executives positions. This is considered as preparing and developing potential candidates to succeed important positions in the Company in the future in order to ensure continuous growth of the Company's management. The succession plan process is as follows:

- 1.Specify the high-level executive positions and important positions for the organization according to the defined factors.
- 2.Specify the knowledge, skills, and experience required for each position.
- 3.Consider selecting suitable personnel by evaluating three factors including: 1) experience, knowledge, and ability, 2) motivation, and 3) commitment to the organization.
- 4.Develop individualized development plans for potential successors to the position.
- 5.Review and report the progress of the succession plan to the board of directors at least once a year.

For Executive Chairman and Managing Director position, the Nomination, Remuneration and Corporate Governance Committee consider with the necessary knowledge individuals, skills, and experience beneficial to business, namely leasing, the financial industry, or relevant professional fields that support management, as well as leadership.

Board of Directors Meeting and the Remuneration to Directors

Board of Directors Meeting

The Company requires at least 6 Board of Directors meetings per year and extraordinary meeting as necessary. The Company Secretary shall prepare the invitation letter, meeting agenda and relevant documents and send them to Directors at least 5 working days before the meeting date so that the Board shall have enough time to study before attending the meeting. The schedule of Board of Directors meetings and Committee meetings is set in advance each year and shall be informed to each Director for his/her acknowledgement and time management to attend the meetings. The meeting attendance of each Director of each Committee in 2025 is as follows:

Unit : Time (Attendance / Right to attend meeting)

List of Directors		Board of Directors	Board of Directors without Executive Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Executive Committee	Risk Management Committee
Mr. Virat	Chinprapinporn	6 / 6	-	-	-	13 / 14	12 / 12
Mr. Kovit	Rongwattanasophon	6 / 6	-	-	-	14 / 14	12 / 12
Mr. Somjate	Moosirilert	6 / 6	2 / 2	-	4 / 4	13 / 14	12 / 12
Mr. Pompert	Rasanon	6 / 6	2 / 2	-	-	14 / 14	12 / 12
Mr. Perapart	Meksingvee	5 / 5	2 / 2	-	-	-	-
Mr. Sorasak	Chayarak	6 / 6	2 / 2	-	-	-	-
Mr. Pichai	Kititti	6 / 6	2 / 2	-	-	-	-
Mr. Praisun	Wongsmith	5 / 5	2 / 2	4 / 4	-	-	-
Mrs. Naree	Boontherawara, Ph. D.	6 / 6	2 / 2	5 / 5	1 / 1	-	-
Mrs. Pittimart	Sanguansook	5 / 5	2 / 2	4 / 4	2 / 2	-	-
Mr. Paisan	Thumpothong	5 / 5	2 / 2	4 / 4	-	-	-
<u>Director retired in 2025</u>							
Mr. Thakol	Nanthirapakorn, Ph. D.	1 / 1	-	1 / 1	-	-	-
Mr. Surapon	Satimanont	1 / 1	-	1 / 1	-	-	-
Mr. Suvit	Arunanondchai	1 / 1	-	1 / 1	2 / 2	-	-
Ms. Suvarapha	Suvaraphathip	1 / 1	-	1 / 1	-	-	-
Mr. Varavudh	Varaporn	3 / 3	1 / 1	2 / 2	3 / 3	-	-
Average attendance (%)		100	100	100	100	96.43	100

Note : (1) Mr. Praisun Wongsmith, Mrs. Pittimart Sanguansook and Mr. Paisan Thumpothong was appointed to hold office as director replace Mr. Thakol Nanthirapakorn, Ph.D., Mr. Suvit Arunanondchai and Mr. Surapon Satimanont, who retiring by rotation at the 2025 Annual General Meeting of Shareholders, effective on April 2, 2025.

(2) Mr. Perapart Meksingvee was appointed to hold office as director replace Ms. Suvarapha Suvaraphathip, who resigned, effective on May 7, 2025.

(3) Mr. Varavudh Varaporn, resigned from the position of director. Effective on July 1, 2025.

Therefore, Mr. Virat Chinrapinporn, Chairman of the Board of Directors, holds a position as a member of the sub-committee, the Board of Directors was appointed Mr. Praisun Wongsmith, Independent Director and Chairman of the Audit Committee, to participate in setting the agenda for the Board of Directors' meeting with the chairman.

Meeting for Non-Executive Directors

The Company's board of directors has stipulated that there must be at least one meeting per year specifically for non-executive directors to have the opportunity to consider matters related to the meeting and perform their duties independently. In 2025, there was two such meeting, and the managing director was informed of the meeting's results and will follow up on the progress of various issues in the next meeting.

Remuneration to 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.

(Unit : Baht)

Committee	Position	Monthly Compensation (per month/ per person)	Meeting Allowance (per meeting/ per person)
Board of Directors	Chairman	12,000	30,000
	Director	10,000	25,000
Audit Committee	Chairman	12,000	30,000
	Director	-	25,000
Nomination, Remuneration and Corporate Governance Committee	Chairman	-	30,000
	Director	-	25,000
Executive Committee	Chairman	-	-
	Director	-	10,000
Risk Management Committee	Chairman	-	-
	Director	-	-
Other benefits		- None -	

Note : The remuneration of Executive Committee included the meeting allowance to Directors who are not Executives only.

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:

(Unit : Baht)

List of Directors		Meeting allowance (Baht)					Monthly compensation	Premium for directors	Total of remuneration payment
		Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Executive Committee	Total of meeting allowance			
						(1)			
Mr. Virat	Chinrapinporn	180,000	-	-	-	180,000	144,000	223,616.92	547,616.92
Mr. Kovit	Rongwattanasophon	150,000	-	-	-	150,000	120,000	186,347.44	456,347.44
Mr. Somjate	Moosirilert	150,000	-	100,000	130,000	380,000	120,000	186,347.44	686,347.44
Mr. Pompert	Rasanon	150,000	-	-	140,000	290,000	120,000	155,289.53	565,289.53
Mr. Perapart	Meksingvee	125,000	-	-	-	125,000	78,064.52	-	203,064.52
Mr. Sorasak	Chayarak	150,000	-	-	-	150,000	120,000	186,347.44	456,347.44
Mr. Pichai	Kititti	150,000	-	-	-	150,000	120,000	124,231.63	394,231.63
Mr. Praisun	Wongsmith	125,000	120,000	-	-	245,000	105,279.57	-	350,279.57
Mrs. Naree	Boontherawara, Ph.D.	150,000	125,000	30,000	-	305,000	120,000	186,347.44	611,347.44
Mrs. Pittimart	Sanguansook	125,000	100,000	50,000	-	275,000	89,666.67	-	364,666.67
Mr. Paisan	Thumpothong	125,000	100,000	-	-	225,000	89,666.67	-	314,666.67
Directors retired in 2025									
Mr. Thakol	Nanthirapakorn, Ph.D.	25,000	30,000	-	-	55,000	36,800	186,347.44	278,147.44
Mr. Surapon	Satimanont	25,000	25,000	-	-	50,000	30,666.67	186,347.44	267,014.11
Mr. Suvit	Arunanondchai	25,000	25,000	60,000	-	110,000	30,666.67	186,347.44	327,014.11
Ms.Suvarnapha	Suvarnaprathip	25,000	-	-	-	25,000	41,935.48	155,289.53	222,225.01
Mr. Varavudh	Varaporn	75,000	50,000	80,000	-	205,000	60,000	186,347.44	451,347.44
Directors retired in 2024									
Mr. Kamtorn	Tantisirivat	-	-	-	-	-	-	31,057.91	31,057.91
Total		1,755,000	575,000	320,000	270,000	2,920,000	1,426,746.25	2,180,265.04	6,527,011.29

Note : 1) Mr. Praisun Wongsmith, Mrs. Pittimart Sanguansook and Mr. Paisan Thumpothong was appointed to hold office as director and Audit Committee replace Mr. Thakol Nanthirapakorn, Ph.D., Mr. Suvit Arunanondchai and Mr. Surapon Satimanont, who retiring by rotation at the 2025 Annual General Meeting of Shareholders, effective on April 2, 2025.

(2) Mrs. Pittimart Sanguansook was appointed to the Nomination, Remuneration and Corporate Governance Committee, effective on April 2, 2025.

(3) Mr. Praisun Wongsmith was appointed to the position of Chairman of the Audit Committee, effective on May 7, 2025.

(4) Mr. Varavudh Varaporn was appointed to the position of Chairman of the Nomination, Remuneration, and Corporate Governance Committee, effective on May 7, 2025. Then, Mr. Varavudh Varaporn, resigned from the position of director, as well as from all positions on sub-committees, due to due to health-related reasons. Effective on July 1, 2025

(5) Mr. Perapart Meksingvee was appointed to hold office as director replace Ms. Suvarnapha Suvarnaprathip, who resigned, effective on May 7, 2025.

(6) Mrs. Naree Boontherawara, Ph.D. was appointed to the position of Chairman of the Nomination, Remuneration, and Corporate Governance Committee replace Mr. Varavudh Varaporn, effective on 5 November, 2025

Supervision of Subsidiary 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.

Monitoring to Ensure Compliance with Policies and Practices in Business Governance

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.

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

Conflict of Interest Prevention

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.

Prevention of Internal 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.

Information Disclosure and Transparency

Information Disclosure

The Company realizes that the information disclosure, which can or may have an effect on the changes in the Company's security prices or on the investment decision or on the shareholders' rights and benefits, is important for shareholders, general investors and institutional investors to receive the significant news quickly, equally and sufficiently for decision making. However, the Company also realizes the need to keep the confidentiality of business details and key operational strategy and shall not disclose any information that could have effect on the Company's competitiveness.

The Company disclosed the information according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition to the information disclosure in the annual report (Form 56-1 One Report), the Company provides many channels to access to the information. Most information is published on the Company website (www.ratchthani.com) in both Thai and English languages to help interested shareholders or interested investors access to information easily, conveniently, thoroughly and equally. The Management Discussion and Analysis: MD&A is also published for disclosure of quarterly and annual financial statements on the news section of the Stock Exchange of Thailand.

As for the 2025 financial statement, the Company appointed EY Office Co., Ltd. to be its auditor. This auditor appointment and audit fees were approved by the 2025 Annual General Meeting of Shareholders. The appointed company is an independent company certified by the Office of the Security and Exchange Commission. The auditor certified the financial statements of the Company with no condition.

Investor Relations

The Company assigned the Office of the directors and Administration to be responsible for the Investor Relations which is the contact point of information, questions and answers about the Company. Another channel to publish the Company's information, financial information and general information to shareholders, analysts, general interested investors, credit rating agencies, and relevant regulatory agencies, is by phone number 02-431-9000 or by e-mail: irthani@thani.co.th

Investor Relations Activities in 2025

1. A total of 3 Analyst Meetings and the activity "Opportunity day" were held, with 40-60 participants per meeting, to inform the quarterly performance to analysts, institutional investors, and general investors, by the Company's top executives.

2. One Conference Call was made to provide further details to domestic and international investors and analysts after releasing information to the public.

Equitable Treatment of Shareholders

Rights of Shareholders

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.

The Shareholder Meeting

The Company's board of directors recognizes that every shareholder has an equal basic right to participate in meetings and has policies to promote and support all groups of shareholders, including institutional investors, to participate in shareholder meetings. The Company has established policies for organizing shareholder meetings on the rights and equal participation of shareholders, voting, proposing agendas, proposing individuals, sufficient completeness of invitation letters, and clear meeting locations and times in accordance with good corporate governance practices. Additionally, there is an organization responsible for overseeing the meeting organization in accordance with the aforementioned policies and best practices of relevant departments.

For the annual general meeting of shareholders in 2025, the Company organized the meeting on Wednesday, 2 April 2025 at 10:00 a.m. in the form of an electronic meeting (E-Meeting), conducted in accordance with relevant laws, company regulations, and good corporate governance practices as follows:

Before the Shareholders' Meeting Day

1) Opened the opportunity for shareholders to propose the meeting agenda and nominate candidates for consideration and appointment of director position before the 2025 Annual General Meeting of Shareholders from 1 October 2024 to 31 December 2024. It appeared that no one proposed the meeting agenda or candidates for consideration of director position for the 2025 meeting.

Shareholders were given the opportunity to submit questions before the 2025 Annual General Meeting of Shareholders, from 1 October 2024 to 31 March 2025. These criteria were disclosed on the Company's website and via the information dissemination system of the Stock Exchange of Thailand at the same time.

2) Publicized the meeting invitation letter and supporting documents in both Thai and English versions at least 28 days before the meeting date on the Company's website on 5 March 2025 including the following topics: (1) Date, time, place of the meeting, (2) Meeting agenda identifying objectives, reasons, opinions of committees and complete supporting documents for consideration, (3) Process, proof of identity and registration for the meeting, (4) Company's rules relevant to shareholders' meeting, (5) Proxy form A, B, C, (6) Information of the independent directors proposed by the Company as a proxy for shareholders, and (7) Map of the shareholders' meeting place.

In this regard, the meeting invitation letter and supporting documents were sent to shareholders by mail in advance for at least 14 days before the meeting day.

Shareholders' Meeting Day

In the 2025 Annual General Meeting of Shareholders, 12 directors attended the meeting. The Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination, Remuneration, and Corporate Governance Committee were present the meeting, and then introduced the Chief Finance Officer (CFO) and auditors were attending the meeting. In addition, introduce the independent legal counsel appointed by the Company as the meeting observer to monitor the voting and counting of votes in the meeting. To ensure the meeting in accordance with the law and the Company's Articles and Association. All shareholders were offered an equal opportunity to give suggestions and ask questions within an appropriate timeframe, and directors in charge of topics clarified and provided complete information to shareholders.

After the Shareholders' Meeting Day

The Company publicized the shareholders' meeting resolutions on the SET community portal after the meeting date on the same day. The minute of meeting included the list of attended directors, the voting method and scores, the meeting resolutions, and the votes for agreeing, disagreeing, and abstaining, including the questions and explanations during the meeting. In this regard, the Company sent the meeting minute and publicized the minute on the Company's website within 14 days after the meeting day. The publicizing day was 11 April 2025.

Assessment of Shareholders' Meeting Quality

For the Annual General meeting of the year 2025, The Company received the full 100 scores with an "Excellent and Good Example" level from the Annual General Meeting of Shareholders (AGM) Assessment Project organized by the Thai Investors Association

Non-Infringement of Intellectual Property

The Company operates in compliance with the law on intellectual property, with a policy of not supporting any activities that infringe upon intellectual property, such as the use of any software in the Company's system must be licensed and legally correct. Employees are prohibited from installing software that violates copyrights on the Company's computer system, etc. In the past year of 2025, there were no instances of intellectual property infringement.

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/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.

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. And the next renewal will be submitted in 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. And the next renewal will be submitted in 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.



The Receiving of Information, Whistleblowing, and Complaints

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, Krungthongburi Road,
Klongtongsai 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.

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

Issues of Clues and Complaints	Received Issues	Issues Under Investigation/Resolving	Concluded Issues
1.Law Violation	-	-	-
2.Code of Conduct Violation	-	-	-
3.Human Rights Violation	-	-	-
4.Corruption	-	-	-
5.Labor Violation	-	-	-
6.Unfair Competition	-	-	-

Internal Control and Related Party Transactions

Internal Control

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.

Auditor's Remarks

EY Office Co., Ltd. ("Auditor"), the auditor for the Company's quarterly and annual financial information for 2025, has no comments on the notes to the financial statements."

Head of Internal Audit and Head of Operation Supervision

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 Wichamchan, 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.

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:

Name of Related Parties	Relationship with the Company	Business Type
Thanachart Capital Public Company Limited	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	A holding company that primarily invests in financial business.
RTN Insurance Broker Company Limited	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	Non-life insurance brokerage and life insurance
Thanachart Insurance Public Company Limited	Affiliates Thanachart Capital Public Company Limited held 89.96% of total shares	Non-life insurance
T Life Assurance Public Company Limited (Changed the name to MBK Life Assurance Public Company Limited since 6 July 2022)	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	Life Insurance

Name of Related Parties	Relationship with the Company	Business Type
Thanachart Securities Public Company Limited	Affiliates On July 1, 2025. Thanachart Capital Public Company Limited transferred shares of Thanachart Securities Public Company to TMBThanachart Bank Public Company Limited	Securities
T NEXT Company Limited	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	Consulting services
T Broker Company Limited	Affiliates Thanachart Capital Public Company Limited held 100% of total shares	Non-life insurance brokerage and life insurance
TMBThanachart Bank Public Company Limited (Changed the name to Thanachart Bank Public Company Limited since 12 May 2021)	Have common shareholders Thanachart Capital Public Company Limited held 22.76% of total shares by having common directors or executive as Mr. Somjate Moosirilert	Commercial bank
Baan Rock Garden Public Company Limited	Have common directors or shareholders By having common directors or executive as 1) Mr. Virat Chinprapinporn	Real estate development

Loan and Outstanding from Related Persons or Businesses

(Unit : Thousand Baht)

Transactions	Outstanding	
	31 December 2025	31 December 2024
<u>Deposit</u>		
TMBThanachart Bank Public Company Limited	1,059,756	497,330
<u>Financial Lease Accounts Receivable</u>		
Baan Rock Garden Public Company Limited	3,019	2,123
<u>Other debtors - accrued interest</u>		
TMBThanachart Bank Public Company Limited	1	-
<u>Other assets - advance expense</u>		
Thanachart Insurance Public Company Limited	56	193

Transactions	Outstanding	
	31 December 2025	31 December 2024
<u>Short-term loans</u>		
TMBThanachart Bank Public Company Limited	1,000,000	500,000
<u>Long-term loans</u>		
TMBThanachart Bank Public Company Limited	1,500,000	2,000,000
<u>Debentures</u>		
Thanachart Insurance Company Limited	290,000	330,000
T Life Assurance Public Company Limited	-	290,000
<u>Accrued interest</u>		
Thanachart Insurance Company Limited	1,526	2,133
T Life Assurance Public Company Limited	-	2,055
TMBThanachart Bank Public Company Limited	329	334

Related Party Transactions

(Unit : Thousand Baht)

Transactions	For Year		Transfer Pricing Policy	Reason / Appropriateness
	2025	2024		
<u>Thanachart Capital Public Company Limited</u>				
Service fee expenses	1,740	1,654	As stipulated in agreements	Related party transactions were in accordance with normal business and supported the operation of the Company group, to maximize the Company's benefit.
Cash Dividend	29,050	4,267	As Announcement	
Stock Dividend	-	21,336		
<u>Thanachart SPV 1 Company Limited</u>				
Cash Dividend	247,841	64,374	As Announcement	Conditions of Such transactions were set based on market price and were approved by Audit Committee and Board of Directors.
Stock Dividend	-	321,872		
<u>TMBThanachart Bank Public Company Limited</u>				
Interest receivable	7,816	6,427	The same rates as charged to general customers	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.
Interest expenses	52,224	54,058	As stipulated in agreements	
Bank fee expenses	2,186	3,021	As stipulated in agreements	
<u>Thanachart Insurance Company Limited</u>				
Interest expenses	11,137	8,268	As stipulated in prospectus	Related party transactions were in accordance with normal business and
Insurance Interest	209	223	As stipulated in agreements	

Transactions	For Year		Transfer Pricing Policy	Reason / Appropriateness
	2025	2024		
expenses				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>T Life Assurance Public Company Limited</u>				
Interest Expenses	3,157	8,865	As stipulated in prospectus	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>Thanachart Securities Public Company Limited</u>				
Fee expenses	84	197	As mutually agreed	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>T NEXT Company Limited</u>				
Service Expenses	3,139	4,166	As stipulated in agreements	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>T Broker Company Limited</u>				
Other Income	2	2	As mutually agreed	Related party transactions were in accordance with normal business and supported the operation of the Company

Transactions	For Year		Transfer Pricing Policy	Reason / Appropriateness
	2025	2024		
				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.
Executives, directors and related persons				
Service Expenses	1,800	450	As stipulated in agreements	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.

Necessity and Appropriateness

The current listings are in line with normal business trade practices and support the Company's operations to maximize benefits for the Company. These listings are necessary and reasonable, with the compensation conditions set considering market prices and appropriate costs and profits, such as rental costs. The aforementioned costs are estimated costs from rent, plus a designated profit rate that follows general market prices and references. The Company reviews these costs and profit rates annually and presents them for the audit committee's consideration of their reasonableness and appropriateness. Approval from the Company's board of directors or shareholders is required, depending on the case.

Measures or Procedure on Approving Related Party 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.

Policy on further 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.

3

Financial Statements

- ▲ Responsibilities of the Board of Directors for Financial Report
- ▲ Independent Auditor's Report
- ▲ Financial Statements and Notes to Financial Statements



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

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

Statements of financial position

Ratchthani Leasing Public Company Limited and its subsidiary

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		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.

Statements of financial position (continued)

Ratchthani Leasing Public Company Limited and its subsidiary

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	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.

Statements of financial position (continued)

Ratchthani Leasing Public Company Limited and its subsidiary

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.

Statements of comprehensive income

Ratchthani Leasing Public Company Limited and its subsidiary

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.

Statements of comprehensive income (continued)

Ratchthani Leasing Public Company Limited and its subsidiary

For the year ended 31 December 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		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.

Statements of changes in shareholders' equity

Ratchthani Leasing Public Company Limited and its subsidiary

For the year ended 31 December 2025

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

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

Statements of changes in shareholders' equity (continued)

Ratchthani Leasing Public Company Limited and its subsidiary

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
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.

Cash flows statements

Ratchthani Leasing Public Company Limited and its subsidiary

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.

Cash flows statements (continued)

Ratchthani Leasing Public Company Limited and its subsidiary

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 Financial Statements

Ratchthani Leasing Public Company Limited and its subsidiary

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 calculated 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

	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

(Unit: Thousand Baht)

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 contract 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						
	Not over 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 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	15,131,223	11,071,159	7,009,598	3,387,329	853,746	15,063	37,468,118

⁽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						
	Not over 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 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	17,183,653	12,975,619	8,783,500	4,330,788	1,161,943	31,382	44,466,885

⁽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	<u>72,302</u>	<u>55,099</u>	<u>34,181</u>	<u>25,089</u>	<u>12,024</u>	<u>198,695</u>

⁽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	<u>93,100</u>	<u>67,237</u>	<u>44,492</u>	<u>19,242</u>	<u>9,313</u>	<u>233,384</u>

⁽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

(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				
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				

(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	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 Bah

	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				
	Remaining useful lives	Balance - beginning of the year	Additions	Amortised	Balance - end of 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				
	Balance -				Balance -
	beginning				end of
	of the year	Additions	Amortised		the year
Remaining useful lives					
Cost	0 - 5 year	83,477	4,284	-	87,761
Less: Accumulated amortisation		(57,295)	-	(9,572)	(66,867)
Net book value		26,182	4,284	(9,572)	20,894
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	Balance - end of the year
Cost	0 - 5 year	87,428	3,641	-	91,069
Less: Accumulated amortisation		<u>(66,534)</u>	<u>-</u>	<u>(9,534)</u>	<u>(76,068)</u>
Net book value		<u>20,894</u>	<u>3,641</u>	<u>(9,534)</u>	<u>15,001</u>
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 end of 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		Change 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	10,352	7,937	(2,415)	4,860

and tax purposes

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
liabilities in profit or loss
for the year

	Separate financial statement		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	11,452	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:

	Consolidated		Separate	
	financial statements	financial statements	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:

	Consolidated financial		Separate financial	
	statements	statements	statements	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
Payables for car purchase		149,125	131,240
Other payables - insurance premium payable		38,745	38,052
Accrued expenses		23,666	24,025
Other payables		15,118	7,443
Total other payables		226,654	200,760

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:

Year of issuance	Debenture period	Maturity date	Interest rate (% p.a.)	(Unit: Thousand Baht)	
				Consolidated and separate financial statements	
				2025	2024
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		Separate financial statements	
	statements			
	For the years ended 31		For the years ended 31	
	December		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 financial statements		(Unit: Thousand Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	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 financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 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		Separate		
	financial statements		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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<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
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	-	-
Total	1,215	-	-
<u>Less: Allowance for expected credit losses</u>	-	-	-
Net book value	1,215	-	-
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: Allowance for expected credit losses</u>	(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: Allowance for expected credit losses</u>	(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: Allowance for expected credit losses</u>	(6)	(3)	(43)

(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
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)

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:</u> Allowance for expected credit losses	-	-	-	-
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:</u> Allowance for expected credit losses	(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:</u> Allowance for expected credit losses	(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:</u> Allowance for expected credit losses	(7)	(2)	(2)	(11)
Net book value	958	11	3	972
Other assets				

(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
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	-	-	1,105
Total	1,105	-	-	1,105
<u>Less:</u> Allowance for expected credit losses	-	-	-	-
Net book value	1,105	-	-	1,105
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)

(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
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

(Unit: Million Baht)

Separate financial statement			
2024			
	Financial assets where there has been a significant increase in credit risk (12-month ECL)	Financial assets where there has not been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit impaired (Lifetime ECL - credit impaired)
			Total
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		
	2025	2024	Type of major collateral
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	
Financial assets						
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
Financial liabilities						
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						
Transactions	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date					
	Within 1 year	1 - 5 years	Over 5 years			
<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.

Separate financial statement						
2025						
Transactions	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date					
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
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
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 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	
Financial assets						
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
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 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)

Consolidated financial statement
2024

Transactions	At call	Less than 1 year	Over 1 year	No specific maturity	Total
Financial assets	3,691				
Cash and cash equivalents	-	-	-	-	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
Financial liabilities	-				
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					

⁽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
<u>Financial assets</u>					
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
<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 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.

- c) 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.

X Attachment

- ▲ Report of the Audit Committee
- ▲ Report of the Executive Committee
- ▲ Report of the Risk Management Committee
- ▲ Report of the Nomination, Remuneration and Corporate Governance Committee
- ▲ Details on Directors, Executives, Accounting Supervisor and Company Secretary
- ▲ Details on Head of Internal Audit and Head of Compliance
- ▲ Details of the Directors of Subsidiary
- ▲ Report on Changes in Shareholding of the Company's Director and Executive
- ▲ Scope of Reporting and GRI Standard



Report 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.



(Mr. Praisun Wongsmith)

Chairman of the Audit Committee

Report of the 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 Chinprapinporn, Mr.Somjate Moosirilert and Mr.Pompet 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.



(Mr. Kovit Rongwattanasophon)

Chairman of the Executive Committee

Report of the 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.

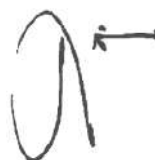
2. Credit risk management involves monitoring and tracking the repayment behavior of debtors and setting up provisions for expected credit losses. This is done through various reporting formats to prevent vulnerable debtors from becoming low-quality debtors in the future.

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.



(Mr. Kovit Rongwattanasophon)

Chairman of the Risk Management Committee

Report of the 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. Somjate Moosirilert (Non-executive 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 sub-committees 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 sub-committees 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. And reporting 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.



(Mrs. Naree Boontherawara, Ph.D)

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Details on Directors, Executives, Accounting Supervisor, and Company Secretary

Board of Directors

Mr. Virat Chinprapinporn

Chairman, Member of the Executive Committee, Member of the Risk Management Committee,
(Authorized Director)

Date of Appointment	28 July 2002
Age	65 years old
Education	• Master of Business Administration (Marketing), City University, USA • Bachelor of Business Administration (Finance), Seattle University, USA
Training	<u>Thai Institute of Directors (IOD)</u> • Director Accreditation Program (DAP), Class 40/2004 • Director Certification Program (DCP), Class 40/2004 <u>Capital Market Academy (CMA)</u> • Capital Market Academy Leadership Program, Class 16/2013 <u>Commerce Academy, University of the Thai Chamber of Commerce</u> • Top Executive Program in Commerce and Trade (TEPCoT), Class 8/2015 <u>Institute of Business and Industrial Development (IBID)</u> • Executive Program in Business, Industry Development and Investment Development, Class 3/2016 <u>Tourism Authority of Thailand (TAT)</u> • Tourism Management Program for Executives (TME), Class 1/2017 <u>University of the Thai Chamber of Commerce</u> • Top Executive Program for Creative & Amazing Thai Services (ToPCATS), Class 1/2019 <u>Thailand Energy Academy (TEA)</u> • Top Executive Program for Energy Science, Class 15/2020 <u>Digital Business Consult</u> • PDPA Enforcement Action : Board of Directors Responsibility <u>Thanachart Capital Public Company Limited</u> • The Role of Executives and Employees in Anti-Corruption 2023 • AI and Chat GPT will come in. How to change the way you do business

Position in Other Listed Company

2002 - Present Chairman, Baan Rock Garden Public Company Limited

Position in Other Non-Listed Company

2018 - Present Chairman, RTN Insurance Broker Company Limited

2016 - Present	Director, Phukao Hauchang Pungnga Company Limited
2016 - Present	Director, N.V. Real Estate Company Limited
2011 - Present	Director, Nicena Property Company Limited
1994 - Present	Director, Kuylin Pungnga Company Limited
1993 - Present	Director, Chalermcheep Company Limited
1992 - Present	Director, Phowatchara Company Limited
1989 - Present	Director, Chuccheep Housing Land Company Limited
1989 - Present	Director, Chuccheep Northern Group Company Limited
1987 - Present	Director, City Wood Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	44,200,000 shares (0.71%)

Mr. Kovit Rongwattanasophon

Director, Managing Director, Chairman of the Executive Committee, Chairman of Risk Management Committee (Authorized Director)

Date of Appointment	28 July 2002
Age	64 years old
Education	• Master of Business Administration, Southeastern University, USA • Bachelor of Art (Political Science), Ramkhamhaeng University
Training	<u>Thai Institute of Directors (IOD)</u> • Director Accreditation Program (DAP), Class 19/2004 • Director Certification Program (DCP), Class 263/2018 <u>Capital Market Academy (CMA)</u> • Capital Market Academy Leadership Program, Class 25/2017 <u>Commerce Academy, University of the Thai Chamber of Commerce</u> • Top Executive Program in Commerce and Trade (TEPCoT), Class 12/2019 <u>Thanachart Bank Public Company Limited</u> • Anti-Corruption for Executives <u>Ratchthani Leasing Public Company Limited</u> • The Personal Data Protection Act B.E.2019 : Laws and Practices <u>Thanachart Capital Public Company Limited</u> • The Role of Executives and Employees in Anti-Corruption 2023 • AI and Chat GPT will come in. How to change the way you do business <u>Digital Business Consult</u> • PDPA Enforcement Action : Board of Directors Responsibility <u>Sasin School of Management</u> • Executive Education : Generative AI Demystified <u>University of Thai Chamber of Commerce</u> • The Connex 5: A modern executive training program that offers you more than you expect.
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	
2018 - Present	Managing Director, RTN Insurance Broker Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	28,600,000 shares (0.46%)

Mr. Somjate Moosirilert

Director, Member of the Executive Committee, Member of the Risk Management Committee,
Member of the Nomination, Remuneration and Corporate Governance Committee (Authorized Director)

Date of Appointment	14 January 2020
Age	69 years old
Education	● Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University ● Bachelor of Business Administration, Thammasat University
Training	<u>Thai Institute of Directors (IOD)</u> ● Role of the Chairman Program (RCP), Class 5/2001 ● Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016 <u>Judicial Training Institute, Courts of Justice</u> ● Senior Executives on Justice Administration, Class 9/2005 <u>Capital Market Academy (CMA) The Stock Exchange of Thailand</u> ● Capital Market Academy Leadership Program, Class 5/2007 <u>Thai Listed Company Association, The Stock Exchange of Thailand</u> ● Certificate, TLCA Leadership Development Program (LDP), Class 2012 <u>Bank of Thailand</u> ● Thailand Sustainable Banking 2018 ● Cyber Resilience Leadership : Herd Immunity 2021 <u>Digital Business Consult</u> ● PDPA Enforcement Action Board of Directors Responsibility <u>Thanachart Bank Public Company Limited</u> ● Anti-Corruption for Executives 2014 ● Anti-Corruption for Executives 2017 <u>TMB Bank Public Company Limited</u> ● 2020 Cyber Security Awareness for BoD, Personal Data Protection Act, Economic and Sectoral Outlook : A High-Frequency Data Perspective <u>TMBThanachart Bank Public Company Limited</u> ● Household Debt Situation in Thailand (Credit Bureau View) ● Generative AI in Banking Decentralized Finance (DeFi), Digital Marketing Strategy Open Banking and Virtual Banking ● ESG - Environmental, Social, Governance and Navigating Climate Risks and Opportunities: Emerging Regulations and Transition Finance ● Security Awareness Training: Cybersecurity and Cyber Resilience and Managing Cyber Risk-Executive Cyber Awareness Briefing ● Internal Ratings-Based Approach (IRB), Overview of Fund Transfer Pricing (FTP) and Bank KPI Setting in Practice

- AI : Opportunity and Cyber Security Challenges
- Banking and Technology (2025 TTB BOD Japan Visit)
- AI : Beyond Experimentation

Thanachart Capital Public Company Limited

- AI and Chat GPT will come in. How to change the way you do business

Position in Other Listed Company

2021 - Present	Director of the Credit Committee, TMBThanachart Bank Public Company Limited
2019 - Present	Member of the Board of Executive Directors, Member of the Nomination, Remuneration and Corporate Governance Committee, TMBThanachart Bank Public Company Limited

Position in Other Non-Listed Company

2025 - Present	Chairman NFS Asset Management Company Limited
2025 - Present	Chairman Max Asset Management Company Limited
2023 - Present	Chairman, T.P.S. Asset 1 Company Limited.
2023 - Present	Director, T NEXT Company Limited.
2023 - Present	Vice Chairman of the Credit Committee Thanachart Plus Company Limited
2021 - Present	Director, Thanachart Plus Company Limited
2021 - Present	Advisor, Phahonyothin Asset Management Company Limited
2020 - Present	Chairman, Thanachart SPV 1 Company Limited
2020 - Present	Chairman, Thanachart SPV 2 Company Limited
2019 - Present	Director, Thanachart SPV 1 Company Limited
2019 - Present	Director, Thanachart SPV 2 Company Limited
2019 - Present	Chairman, TS Asset Management Company Limited

Work Experiences

2013 - 2025	Chairman of the Executive Committee, Thanachart Securities Public Company Limited
2009 - 2025	Chairman, Thanachart Securities Public Company Limited
2010 - 2025	Board Advisor, Association of Thai Securities Companies
2021 - 2023	Liquidation Consultant, TBCO Public Company Limited
2019 - 2021	Director, Member of the Board of Executive Directors, and Member of the Nomination, Remuneration and Corporate Governance Committee, Thanachart Bank Public Company Limited
2017 - 2021	Vice Chairman, Thai Listed Company Association
2013 - 2020	Chairman, Thanachart Fund Management Company Limited
2011 - 2020	Chairman of the Executive Committee, Thanachart Fund Management Company Limited

Family Relationship with Directors and Executives - None -

Shareholding in the Company (%) - None -

Mr. Pompert Rasanon

Director, Member of the Executive Committee, and Member of the Risk Management Committee
(Authorized Director)

Date of Appointment	3 April 2024
Age	61 years old
Education	• Master of Business Administration, Phranakhon Rajabhat University • Bachelor of Business Administration, Ramkhamhaeng University
Training	<u>Thai Institute of Directors (IOD)</u> • Directors Accreditation Program (DAP) Class 162/2019 • Director's Guide to Legal Obligations and Duties (DLD) Class 3/2024 <u>Individual Development Plan (IDP) Workshop</u> • Building Trusted Brands • The 7 Habits of Highly Effective People • TLD : Inspire a Culture of Trust & Create Vision for Top Management • Leadership Transformation • Business Transformation Failure & Successful • Modern Banking Executive Development Program Strategic IT Governance and Information Security • Building customer centric business models in retail • Wealth Financial Planning (IC Refresher) • Building Trusted Brands • Leader as a Coach (by Max Potentials)
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experiences	
2022 - 2023	Senior Consultant in Auto Loan Business, TMBThanachart Bank Public Company Limited
2020 - 2021	Chief Automotive Lending Officer, TMBThanachart Bank Public Company Limited
2020 - 2021	Director, Thanachart Broker Company Limited
2019 - 2020	Director, Executives Committee, Risk Management Committee, Corporate Governance Committee, Ratchthani Leasing Public Company Limited
2019 - 2020	Deputy Managing Director Auto Loan Business, Thanachart Bank Public Company Limited
2019 - 2019	Director, Thanachart Insurance Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	645,000 shares (0.01%)

Mr. Perapart Meksingvee

Director (Authorized Director)

Date of Appointment	7 May 2025
Age	58 years old
Education	• Master of Business Administration in Finance at San Diego State University • Bachelor of Engineering in Mechanical Engineering Kasetsart University
Training	<u>Thai Institute of Directors (IOD)</u> • Director Accreditation Program (DAP) Class 197/2022 • Director Certificate Program (DCP) Class 377/2025 <u>Thai Listed Company Association, The Stock Exchange of Thailand</u> • TLCA Leadership Development Program (LDP) <u>TMBThanachart Bank Public Company Limited</u> • Anti - Corruption for Executives <u>Sasin Graduate Institute of Business Administration, Chulalongkorn University</u> • Thailand in a New Global Landscape (For company board members) <u>Individual Development Plan (IDP) Workshop</u> • TLD: Inspire a Culture of Trust & Create Vision for Top Management <u>Bank of Thailand</u> • Cyber Resilience Leadership <u>Other institutions</u> • Information Security and Privacy Awareness Training for Management 2026 For Top Management • Knowledge of the Anti-Money Laundering Act and the Anti-Terrorism Financing Act for branch managers • Enterprise Risk Management : ERM • Security Awareness Training for Executives • Modern Executive Development Program • CG: Good Corporate Governance • IFRS 17 Implementation Journey

Position in Other Listed Company

April 2025 - Present Chief Executive Officer, Thanachart Capital Public Company Limited

Position in Other Non-Listed Company

2025 - Present Vice Chairman of the Executive Committee,
Thanachart Insurance Public Company Limited

2025 - Present Chairman of the Nomination and Remuneration Committee,
Thanachart Insurance Public Company Limited

2025 - Present	Chairman of the Risk Oversight Committee, Thanachart Insurance Public Company Limited
2025 - Present	Member of Risk Oversight Committee, T Life Assurance Public Company Limited
2025 - Present	Vice Chairman, T.P.S.Asset 1 Company Limited
2025 - Present	Vice Chairman, Thanachart SPV1 Company Limited
2025 - Present	Vice Chairman, Thanachart SPV2 Company Limited
2025 - Present	Vice Chairman, TS Asset Management Company Limited
2025 - Present	Vice Chairman, MAX Asset Management Company Limited
2025 - Present	Vice Chairman, NFS Asset Management Company Limited
2025 - Present	Director, T NEXT Company Limited
2025 - Present	Director and Member of the Credit Committee, Thanachart Plus Company Limited
2025 - Present	Director, Thanachart Wealth Securities Company Limited
2024 - Present	Chairman of the Executive Committee, T Life Assurance Public Company Limited
2023 - Present	Director, T Life Assurance Public Company Limited
2020 - Present	Member of IT Oversight Committee, Thanachart Insurance Public Company Limited
2010 - Present	Director, Thanachart Insurance Public Company Limited
Work Experience	
2023 - 2023	Vice Chairman of the Executive Committee, T Life Assurance Public Company Limited
2010 - 2024	Chief Executive Officer, Thanachart Insurance Public Company Limited
Family Relationship with Directors and Executives	
	- None -
Shareholding in the Company (%)	
	- None -

Mr. Sorasak Chayarak

Director (Authorized Director)

Date of Appointment	13 August 2020
Age	49 years old
Education	• Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Science, University of Toronto, Canada
Training	<u>Thai Institute of Directors (IOD)</u> • Directors Accreditation Program (DAP), Class 176/2020 • Director Certification Program (DCP), Class 323/2022 • Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee • 2024 Masterclass: Unlocking Financial Potential with Climate Risk Intelligence <u>Thanachart Bank Public Company Limited</u> • Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) • Preparatory for FATF Assessment (AML/CFT) • Impact of International Financial Reporting Standard (IFRS9) • Update Accounting Standards (IFRS 9, TAS16 and TAS19) • Pack 5 (TFRS10, TFRS11, TFRS12, TAS27, TAS28) and TFRS13 • Bank 4.0 Augmented Banking • Purchase Price Allocation (EY Thailand) • The 6 Critical Practices for Leading a Team • Thanachart Leadership Development Program • Proactive Leader Leading to Success • Influencing Skills • The 7 Habits of Highly Effective People <u>Digital Business Consult</u> • PDPA Enforcement Action : Board of Directors Responsibility <u>Team Excellence Consulting Company Limited</u> • IFRS17 <u>Thanachart Capital Public Company Limited</u> • The Role of Executives and Employees in Anti-Corruption 2023 • AI and Chat GPT will come in. How to change the way you do business. <u>ICEHR TU</u> • Leader Development Program <u>The Thai Bond Market Association</u> • Bond Market Analysis

Thai Listed Companies Association

- Executive Development Program Class 24/2024

Position in Other Listed Company

2021 - Present	First Vice President, Finance Division, Thanachart Capital Public Company Limited
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Position in Other Non-Listed Company

2021 - Present	Director, T Life Assurance Public Company Limited
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2016 - Present	Director, Sabuy Family Company Limited
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Work Experience

2019 - 2021	Vice President, Special Projects (Finance), Thanachart Capital Public Company Limited
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2018 - 2019	Vice President, Planning and Analysis of Cash, Deposit and Capital Fund, Thanachart Bank Public Company Limited
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2015 - 2018	Assistant Vice President, Project Data Analysis and Capital Planning, Thanachart Bank Public Company Limited
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**Family Relationship with
Directors and Executives**

- None -

**Shareholding in
the Company (%)**

- None -

Mr. Pichai Kititti**Director (Authorized Director)**

Date of Appointment	10 August 2022
Age	57 years old
Education	• M.Pol.Sc. (The Executives), Ramkhamhaeng • MA in Advertising, Branding and Communication, University of West London • BA in Management, Bournemouth & Poole College UK
Training	<u>Thai Institute of Directors (IOD)</u> • Director Certification Program (DCP), Class 54/2005 • Director Accreditation Program (DAP) Class 202/2023 • The Board's Role in Mergers & Acquisitions (BMA) Class 9/2024 <u>SET with Thai Institute of Directors Association</u> • AI: Recent and Future Evolution • Hot Issue for Directors: Empowering Boards : Enhancing Governance, Standards and Financial Class 2/2024 <u>Thanachart Capital Public Company Limited</u> • The Role of Executives and Employees in Anti-Corruption 2023 • AI and Chat GPT will come in. How to change the way you do business
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	
2020 - Present	Chairman, Mahasan Beverage Company Limited
2014 - Present	Chairman, G & G Beverage Company Limited
2009 - Present	Chairman, Tanggijub Beverage Company Limited
2006 - Present	Managing Director, Charoensook Agriculture Crops Company Limited
2005 - Present	Managing Director, Citymansion Bangwah Company Limited
1992 - Present	Managing Director, Hoon Chew Drug Factory Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	1,223,302 Shares (0.02%)

Mr. Praisun Wongsmith**Independent Director, Chairman of the Audit Committee**

Date of Appointment	2 April 2025
Age	66 years old
Education	● Master degree in Economics, Oklahoma State University , USA ● Bachelor degree in Economics and Finance, Oklahoma State University , USA
Training	<u>Thai Institute of Directors (IOD)</u> ● Subsidiary Governance Program (SGP) Class 2/2565 ● Risk Management Program for Corporate Leaders (RCL), Class 26/2565 ● Director Leadership Certification Program (DLCP), Class 2/2564 ● Boardroom Success Through Financing and Investment (BFI), Class 9/2563 ● Digital Transformation – A Must for all companies, 2561 ● IT Governance and Cyber Resilience Program (ITG), Class 8/2561 ● Ethical Leadership Program (ELP), Class 10/2560 ● Advanced Audit Committee Program (AAP), Class 24/2559 ● Director Briefing (Managing Technology & Disruption), Class 4/2559 ● Boards that Make a Difference (BMD), Class 1/2559 ● Role of the Chairman Program (RCP), Class 37/2558 ● Director Certification Program (DCP), Class 92/2550 ● Director Accreditation Program (DAP), Class 11/2547 ● Advanced Security Management Program, Class 5/2557 ● Capital Market Academy (CMA), Class 14, 2555 ● The Leadership Grid Appreciation Workshop, 2551
Position in Other Listed Company	
Apr 2024 - Present	Independent Director, Chairman of the Nomination and Remuneration Committee, Governance and Sustainability Committee, PRG Corporation Public Company Limited.
Feb 2024 - Present	Independent Director, Audit Committee, and Chairman of the Nomination and Remuneration Committee, Pylon Public Company Limited
Position in Other Non-Listed Company	
2022 - Present	Director, KEYCAPITAL Company Limited
2018 - Present	Director, Simple Goods Company Limited
2012 - Present	Directors, P.W. Consultants Company Limited

Work Experience

Nov 2018 - Present	Independent Directors, Audit Committee, Nomination and Remuneration Committee, S Hotels and Resorts Public Company Limited
2014 - Jul 2024	Chairman and Independent Director, Thantawan Industrial Public Company Limited
2022 - Apr 2024	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, T Leasing Company Limited
2018 - 2022	Independent Director and Chairman of the Audit Committee, Jakpaisan Estate Public Company Limited
2017 - 2019	Independent Director, Islamic Bank Asset Management Company Limited
2016 - 2022	Independent Director and Chairman of the Audit Committee, TMBThanachart Bank Public Company Limited
2016 - 2018	Independent Director, CAT Telecom Public Company Limited

**Family Relationship with
Directors and Executives**

- None -

**Shareholding in
the Company (%)**

- None -

Mrs. Naree Boontharawara, Ph.D.

Independent Director, Member of the Audit Committee,

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Date of Appointment 3 April 2018

Age 71 years old

Education

- Ph.D.in Economics, University of Washington, USA
- Master Degree in Economics, Thammasat University
- Bachelor Degree in Economics, Thammasat University

Training Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 197/2014
- Advance Audit Committee Program, Class 2016
- Nomination and Remuneration Committee Program, Class 2017
- Certificate for the board Class 5/2022
- Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee 2023
- 2024 Masterclass: Unlocking Financial Potential with Climate Risk Intelligence
- National Director Conference 2024 | Sustainable Future: The Board as a Catalyst for Value
- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- ESG Risks Mitigation: What directors need to know before risks become a turning point for the organization
- Intensive Strategic Foresight: Gain a precise long-term vision and solid planning for organizational survival and growth in an uncertain era.

Federation of Accounting Professions

- Chief Financial Officer Certificate Program - CFO) 2004
- NIDA Wharton Certification Program, USA 2006
- Certified Financial Planner - CFP 2009

Capital Market Academy

- Senior Executives, Class 4/2009

Foundation for Good Governance on Medicine

- Good Governance on Medicine for Executive, Class 8/2019

Thanachart Bank Public Company Limited

- The Personal Data Protection Act : Impact on the financial sector

Digital Business Consult

- PDPA Enforcement Action : Board of Directors Responsibility

Thanachart Capital Public Company Limited

- The Role of Executives and Employees in Anti-Corruption 2023
- AI and Chat GPT will come in. How to change the way you do business

EY Company Limited

- Fraud in Decorating Financial Statements. Update on Economic Conditions, ESG Direction and Carbon Dioxide
- 2025 Audit Committee Seminar: In the Winds of Change

The Thai Chamber of Commerce and Board of Trade of Thailand

- Great business with accounting and taxes

Visionary Artificial Intelligence Partnership

- VAIP (AI for VIP)

ACIS Professional Center

- 23rd Cyber Defense Initiative Conference (CDIC) 2024

Position in Other**Listed Company**

- None -

Position in Other Non-Listed Company

2023 - Present

Expert committee, University Affairs Promotion Committee,
Chandakasem Rajabhat University**Work Experience**

2015 - Sep 2024

Independent Director / Chairman of the Audit Committee
Precise Corporation Public Company Limited

2016 - 2021

Chairman of the Investment Sub-Committee, Social Security Office, Ministry of Labor

2009 - Aug 2016

Expert, Investment Sub-Committee, Social Security Office, Ministry of Labor

2017 - 2019

Independent Director / Member of Audit Committee /
Member of the Investment Project Risk Management Committee,
NCL International Logistic Public Company Limited

1999 - 2014

Executive Vice President, Group Head, Asset Management Group Strategy and Finance
Division, The Stock Exchange of Thailand (SET)**Family Relationship with
Directors and Executives**

- None -

**Shareholding in
the Company (%)**

- None -

Mrs. Pittimart Sanguansook

Independent Director, Member of the Audit Committee,

Member of the Nomination, Remuneration and Corporate Governance Committee

Date of Appointment	2 April 2025
Age	61 years old
Education	● Bachelor degree in Accounting, Thammasat University ● Graduate Diploma in Auditing, Thammasat University
Training	<u>Thai Institute of Directors (IOD)</u> ● Risk Management Program for Corporate Leaders 2019 ● Director Accreditation Program 2019 ● Advanced Audit Committee Program 2019 ● Director Certification Program (DCP) Class 384/2025 ● Board's Roles in Purpose-driven Transition (PDT) Class 7/2025 ● Audit Committee Forum 2025 : A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies <u>Thai Bankers Association</u> ● Anti-money laundering and counter-terrorism financing measures 2020 ● Market conduct 2020 ● Things to know about deposit protection in 2020 <u>Federation of Accounting Professions</u> ● Internal Audit Certification Training Program, Class 21/2019 ● CAE Chief Audit Executive Professional Leadership Program 2020 <u>Bank of Thailand</u> ● Personal Data Protection Act (PDPA), AML/CTPF, Anti-Corruption 2019 ● Fraud Risk Management, Non-Financial Risk Management, Cybersecurity Risk Awareness, Code of Conduct 2020 ● Cyber Resilience Leadership: SMART GOAL (BOT) 2022 ● Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity (BOT) 2023 <u>EY Company Limited</u> ● 2025 Audit Committee Seminar : In the Winds of Change
Position in Other Listed Company	
Apr 2025 - Present	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, PRG Corporation Public Company Limited
Jul 2025 - Present	Independent Director, Audit Committee, Ama Marine Public Company Limited

**Position in Other
Non-Listed Company**

- None -

Work Experience

Jan 2025 - Jun 2025	Senior Expert, TMBThanachart Bank Public Company Limited
2021 - Dec 2024	Chief Audit Officer, TMBThanachart Bank Public Company Limited
2020 - 2021	Chief Audit Officer, TMB Bank Public Company Limited
2017 - 2020	Chief Financial Officer, TMB Bank Public Company Limited
2016 - 2017	Senior Director, Financial Planning and Analysis, Thanachart Bank Public Company Limited.
2013 - 2016	Senior Director, Accounting, Thanachart Bank Public Company Limited

**Family Relationship with
Directors and Executives**

- None -

**Shareholding in
the Company (%)**

- None -

Mr. Paisan Thumpothong

Independent Director, Member of the Audit Committee

Date of Appointment	2 April 2025
Age	60 years old
Education	● Master of Science in Computer Science, Chulalongkorn University ● Bachelor of Science in Chemical Engineering, Chulalongkorn University
Training	<u>Thai Institute of Directors (IOD)</u> ● Director Accreditation Program (DAP) Class 231/2025 <u>CIMB Thai Bank Public Company Limited</u> ● Leader As a Coach ● Marketing in Action ● Practical Trade Finance ● Working Capital Solution ● Blue Ocean <u>Digital Business Consult</u> ● PDPA Enforcement Action Board of Directors Responsibility <u>EY Company Limited</u> ● 2025 Audit Committee Seminar : In the Winds of Change
Position in Other Listed Company	
Aug 2025 - Present	Senior Vice President, Digital, Operations and Channels CIMB Thai Bank Public Company Limited
Position in Other Non-Listed Company	- None -
Work Experience	
2023 - Dec 2024	Executive Advisor, Head of Technology and Data Science, CIMB Thai Bank Public Company Limited
2022 - 2023	Senior Vice President, Chief Technology and Data Science Officer, CIMB Thai Bank Public Company Limited
2018 - 2021	Assistant Managing Director, Chief Executive Officer, Financial Transaction Management, CIMB Thai Bank Public Company Limited
2014 - 2018	Head of Financial Transactions, Thanachart Bank Public Company Limited
2012 - 2014	Head of Product and Channel Division, Financial Products, Siam Commercial Bank Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Executives, The Person Taking the Responsibility in Finance and Accounting, and Company Secretary

Mr. Khomsan Boonyoiyad

Deputy Managing Director, Hire Purchase & Marketing and Branch Administration

Age	60 years old
Education	Bachelor of Business Administration (Industrial Management), Siam University
Training	<u>Faculty of Commerce & Accounting Thammasat University</u> - Executive Program <u>Thai Hire-Purchase Association</u> - Guideline for The Anti-Money Laundering Act and Related Regulatory <u>Ratchthani Leasing Public Company Limited</u> - The Personal Data Protection Act B.E.2019 : Laws and Practices <u>Digital Business Consult</u> - PDPA Enforcement Action : Board of Directors Responsibility <u>Thanachart Capital Public Company Limited</u> - The Role of Executives and Employees in Anti-Corruption 2023 - AI and Chat GPT will come in. How to change the way you do business
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	
2019 - Present	Senior Academic Committee, Thai Hire-Purchase Association
Work Experience	
2009 - 2568	Deputy Managing Director, Hire Purchase & Marketing and Branch Administration, Ratchthani Leasing Public Company Limited
2017 - 2018	Vice President, Thai Hire-Purchase Association
2015 - 2016	Director and Secretary, Thai Hire-Purchase Association
2002 - 2008	Assistant Managing Director, Hire Purchase, Ratchthani Leasing Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Note : Mr. Khomsan Boonyoiyad, term as executive ended due to retirement, effective on January 1, 2026.

Mr. Ponlaphe Sakkayapapwicharnon

Deputy Managing Director, Credit Control, and Company Secretary

Age	55 years old
Education	● Master of Management, College of Management, Mahidol University ● Bachelor of Business Administration (Marketing), Assumption University
Training	<u>Thai Institute of Directors (IOD)</u> ● Company Secretary Program (CSP), Class 20/2006 ● Effective Minute Taking (EMT), Class 5/2006 ● Successful Formulation and Execution of Strategy (SFE), Class 31/2019 ● Company Secretary Challenges in Building Trust in the Boardroom ● Role of the Company Secretary in driving ESG <u>The Thai Institute of Banking And Finance Association</u> ● Data Privacy Protection : Laws & Regulation, Class 2/2019 ● Compliance Risk Management, Class 5/2019 <u>Thai Hire-Purchase Association</u> ● Guideline for The Anti-Money Laundering Act and Related Regulatory ● Professional Solar Cell Lending Course <u>Digital Business Consult</u> ● PDPA Enforcement Action : Board of Directors Responsibility <u>Thanachart Capital Public Company Limited</u> ● The Role of Executives and Employees in Anti-Corruption 2023 ● AI and Chat GPT will come in. How to change the way you do business
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	
2018 - Present	Director, RTN Insurance Broker Company Limited
Work Experience	
2026 - Present	Deputy Managing Director, Credit Control Ratchthani Leasing Public Company Limited
2013 - Present	Company Secretary, Ratchthani Leasing Public Company Limited
2017 - 2025	Senior Assistant Managing Director, Credit Control, Ratchthani Leasing Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	13,176,230 Shares (0.21%)

Mr. Jaturapat Nudaeng**Senior Assistant Managing Director, Commercial Car**

Age	60 years old
Education	• Diploma of Accounting, Dusit Commercial School
Training	<u>Ratchthani Leasing Public Company Limited</u> • The Personal Data Protection Act B.E.2019 : Laws and Practices <u>Digital Business Consult</u> • PDPA Enforcement Action : Board of Directors Responsibility <u>Thanachart Capital Public Company Limited</u> • The Role of Executives and Employees in Anti-Corruption 2023 • AI and Chat GPT will come in. How to change the way you do business
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experience	
2026 - Present	Senior Assistant Managing Director, Commercial Loans, Ratchthani Leasing Public Company Limited
2016 - 2025	Assistant Managing Director, Commercial Loans, Ratchthani Leasing Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Ms. Unchan Srisom

Assistant Managing Director of Accounting and Planning & Strategy,

The Person Taking the Highest Responsibility in Finance and Accounting (CFO)

Age 49 years old

Education

- Bachelor of Business Administration (Accounting),
Sukhothai Thammathirat University
- Bachelor of Business Administration (Finance),
Rajamangala University of Technology Thanyaburi

Training

The Stock Exchange of Thailand (SET)

- Strategic CFO in Capital Markets class of 9/2019

Federation of Accounting Professions

- Accounting issues and right processes in accordance with Financial Reporting Standards

- COSO Enterprise Risk Management Class 2/2024

Department of Business Development, Ministry of Commerce

- Accounting Information 2

Faculty of Commerce and Accountancy, Chulalongkorn University

- Micro MBA Chula class of 2015

Digital Business Consult

- PDPA Enforcement Action : Board of Directors Responsibility

Thanachart Capital Public Company Limited

- The Role of Executives and Employees in Anti-Corruption 2023

- AI and Chat GPT will come in. How to change the way you do business

EY Company Limited

- CFO Forum with EY 'Shaping the Future of Finance'

- CFO Forum with EY 'Driving Value Creation Forward'

Dharmniti Seminar and Training Company Limited

- Upgrade the knowledge and skills that accountants need to know, adding value to accounting work for the modern accountant.

- Preparing and presenting financial statements according to Accounting Standard No. 1 and addressing errors, along with disclosure requirements.

Thai Hire-Purchase Association

- Professional Solar Cell Lending Course

Position in Other

Listed Company

- None -

**Position in Other
Non-Listed Company**

- None -

Work Experience

2026 - Present	Assistant Managing Director of Accounting and Planning & Strategy, Ratchthani Leasing Public Company Limited
2020 - 2025	Senior President of Accounting and Planning & Strategy, Ratchthani Leasing Public Company Limited
2017 - 2020	First Vice President of Accounting and and Planning & Strategy, Ratchthani Leasing Public Company Limited

**Family Relationship with
Directors and Executives**

- None -

**Shareholding in
the Company (%)**

- None -

Mr. Kunjanart Siva

Assistant Managing Director, Hire Purchase and Branch Administration

Age	40 years old
Education	• Master of Business Administration, Ramkhamhaeng University • Bachelor of Sports Science, Chulalongkorn University
Training	<u>Ratchthani Leasing Public Company Limited</u> • Personal Data Protection Act B.E. 2562 (2019): Laws and Practices <u>Digital Business Consult</u> • PDPA Enforcement Action : Board of Directors Responsibility
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experience	
2026 - Present	Assistant Managing Director, Hire Purchase and Branch Administration, Ratchthani Leasing Public Company Limited
2016 - 2025	First Vice President, Hire Purchase and Branch Administration, Ratchthani Leasing Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	127,000 Shares (0.00%)

Note : Mr. Kunjanart Siva was appointed to an executive position, effective on January 1, 2026.

Mr. Wachirakorn Thongin

Accounting Manager, Accounting Supervisor

Age	47 years old
Education	● Bachelor of Business Administration (Accounting), Suan Sunandha Rajabhat University
Training	<u>EY Company Limited</u> ● Financial Reporting Standards for Non-Publicly Accountable entities 2022 <u>Federation of Accounting Professions</u> ● Fundamental of TFRS9 Class 1/2022 <u>Dharmniti Seminar and Training Company Limited</u> ● Update on trends accountants need to know in 2025: Adaptation and development of accounting work. ● Update on Tax 2025 and reducing the risk of tax audits with the Revenue Department's AI system. <u>The Revenue Department, Ministry of Finance</u> ● NPAEs in terms of income, assets and tax benefits ● Impact on accounting and tax revenue. <u>Thai Hire-Purchase Association</u> ● TFRS 9 for Hire Purchase and Leasing Businesses ● e-Tax invoice & e-Receipt, e-Filing and e-Withholding Tax ● Update 2024 : TFRS 9 for Hire-Purchase Business ● Guidelines for hire-purchase litigation and legal issues affecting hire-purchase businesses. <u>The Stock Exchange of Thailand</u> ● Financial Reporting Standards 2024 and interesting accounting issues <u>Thanachart Capital Public Company Limited</u> ● The Role of Executives and Employees in Anti-Corruption 2023
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experience	
2021 - Present	Accounting Manager, Ratchthani Leasing Public Company Limited
2018 - 2020	Accounting Manager, Thonburi Phanich Company Limited
2017 - 2018	Vice President, Accounting and Finance Department, Piyavate Hospital Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Details on Head of Internal Audit and Head of Compliance

Head of Internal Audit

Mrs. Marnuznan Wicharnchan

Head of Audit, Internal Audit Office, Thanachart Capital Public Company Limited

Age	60 years old
Education	● Master of Business Administration, National Institute of Development Administration ● Bachelor of Accounting, Ramkhamhaeng University
Training	<u>The Internal Audit Association of Thailand</u> ● Agile Internal Audit : Enhancing Efficiency and Value in Internal Audit ● Continuous Internal Auditing : Transforming Assurance in the Digital Age ● Privacy Information Management Systems (ISO/IEC 27701) <u>Federation of Accounting Professions</u> ● IT Audit (Internal audit of information systems)
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experience	
2568 - Presnet	Head of Audit, Internal Audit Office, Thanachart Capital Public Company Limited
2561 - 2568	Head of Corporate Audit, TMBThanachart Bank Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Head of Compliance

Mr. Vivat Kongyotkullaphat

First Vice President, Business Development Unit and Compliance Unit, Assistant Company Secretary

Age	32 years old
Education	• Master of Business Administration, Thammasat University • Bachelor of Economics, Srinakharinwirot University
Training	<u>Stock Exchange of Thailand (SET)</u> • Sustainability Disclosure by Industry 2021 <u>Thai Listed Companies Association (Thai LCA)</u> • Company Secretary Development Program 2021 <u>National Institute of Development Administration (NIDA)</u> • Compliance Management, Class 5/2020 <u>Meaning of Anti-Money Laundering Office (AMLO)</u> • Anti-Money Laundering Standards, Class 1/2020 <u>Thai Institute of Directors (IOD)</u> • Company Secretary Program (CSP), Class 101/2019 • Board Reporting Program (BRP) , Class 45/2023 <u>The Thai Institute of Banking and Finance Association</u> • Operational Risk Management, Class 12/2018 • Credit Risk Management Concept & Framework, Class 5/2016 <u>Thai Hire-Purchase Association</u> • Housing Loan - Pledge - Mortgage - House and Land Redemption • Professional Solar Cell Lending Course

Position in Other Listed Company - None -

Position in Other Non-Listed Company - None -

Work Experience

2026 - Present	First Vice President of Business Development Unit, Ratchthani Leasing Public Company Limited
Apr 2023 - 2025	First Vice President of Business Development Unit and Compliance Unit, Ratchthani Leasing Public Company Limited
2019 - Present	Assistant Company Secretary, Ratchthani Leasing Public Company Limited
2019 - Mar 2023	Compliance Manager, Ratchthani Leasing Public Company Limited

Family Relationship with Directors and Executives

Shareholding in the Company (%)

Note : Mr. Vivat Kongyotkullaphat term as Head of Compliance has end, effective on January 1, 2026.

Ms. Phatcharaporn Kitsukrai**Compliance Manager**

Age	30 years old
Education	• Bachelor of Economics, Thammasat University
Training	<u>Thai Listed Companies Association (Thai LCA)</u> • Company Secretary Development Program 2025 <u>Thai Banking Academy</u> • Compliance Risk Management, Class 5/2019 <u>Meaning of Anti-Money Laundering Office (AMLO)</u> • Anti-Money Laundering Standards, Class 1/2020 <u>Thai Hire-Purchase Association</u> • Best practices under the Anti-Money Laundering Act and related regulations, 2020 • Guidelines for hire-purchase litigation and legal issues affecting hire-purchase businesses, 2024 • Understanding Personal Data Protection Act for Data Protection Officers (DPO), 2025
Position in Other Listed Company	- None -
Position in Other Non-Listed Company	- None -
Work Experience	
2026 - Present	Compliance Manager, Ratchthani Leasing Public Company Limited
2024 - 2025	Assistant Compliance Manager, Ratchthani Leasing Public Company Limited
Family Relationship with Directors and Executives	- None -
Shareholding in the Company (%)	- None -

Note : Ms. Phatcharaporn Kitsukrai was appointed to the position of Compliance Manager, effective on January 1, 2026.

Details of the Directors of Subsidiary

RTN Insurance Broker Company Limited

Names			Position
1.	Mr. Virat	Chinprapinporn	Chairman
2.	Mr. Kovit	Rongwattanasophon	Managing Director
3.	Mr. Ponlaphe	Sakkayapapwicharnon	Director
4.	Ms. Rungtip	Chaipatanapruck	Director
5.	Mrs. Ruetaiwan	Pornpijitsup	Director
6.	Ms. Chanatip	Lapinsee	Director
7.	Ms. Nuttapa	Eiamgosonlert	Director

Report on Changes in Shareholding of the Company's Director and Executive

No.	Name	Position	Shares held as of 31 December 2025	Shares held as of 31 December 2024	Change in shares held on 2025	Proportion of shares held (%)
1	Mr. Virat Chinprapinporn	Chairman	44,200,000	42,900,000	1,300,000	0.71
	Spouse and minor child		-	-	-	-
2	Mr. Kovit Rongwattanasophon	Director	28,600,000	25,927,291	2,672,709	0.46
	Spouse and minor child		-	-	-	-
3	Mr. Somjate Moosirilert	Director	-	-	-	-
	Spouse and minor child		-	-	-	-
4	Mr. Pompert Rasanon	Director	645,000	645,000	-	0.01
	Spouse and minor child		-	-	-	-
5	Mr. Perapart Meksingvee	Director	-	-	-	-
	Spouse and minor child		-	-	-	-
6	Mr. Sorasak Chayarak	Director	-	-	-	-
	Spouse and minor child		-	-	-	-
7	Mr. Pichai Kititti	Director	1,223,302	1,223,302	-	0.02
	Spouse and minor child		-	-	-	-
8	Mr. Praisun Wongsmit	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
9	Mrs. Naree Boontharawara, Ph.D.	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
10	Mrs. Pittimart Sanguansook	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
11	Mr. Paisan Thumpothong	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
12	Mr. Khomsan Boonyoiyad	Deputy Managing Director	-	-	-	-
	Spouse and minor child		-	-	-	-
13	Mr. Ponlaphe Sakayapapwicharnon	Deputy Managing Director	13,176,230	14,076,230	(900,000)	0.21
	Spouse and minor child		-	-	-	-
14	Mr. Jaturapat Nudaeng	Senior Assistant Managing Director	-	-	-	-
	Spouse and minor child		-	-	-	-
15	Ms. Unchan Srisom	Assistant Managing Director	-	-	-	-
	Spouse and minor child		-	-	-	-
16	Mr. Kunjanart Siva	Assistant Managing Director	127,000	127,000	-	0.00
	Spouse and minor child		-	-	-	-

Scope of Reporting and GRI Standard

Scope of Reporting

Ratchthani Leasing Public Company Limited collected information and prepares this annual registration statement/annual report (Form 56-1 One Report) in accordance with the rules, conditions and procedures prescribed by the Capital Market Supervisory Board. Furthermore, the Company collected and disclosure of sustainability performance in the corporate governance and economic, social, and environmental dimension according to the GRI Standard, the scope of information from 1 January to 31 December 2025, covering the Company's performance in the head office and domestic branch. To communicate the Company's performance to stakeholders on an ongoing basis.

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UPWARD SUSTAIN

ต่อยอด อย่างยั่งยืน



ราชนาถนาลีซซิง
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